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# FINANCIAL TIMES

WEEKEND MARCH 23/MARCH 24 1996

Weekend FT Full boats - empty seas

The Oscar for the best dressed



EU veterinary experts urge tighter controls I 'No proof' of BSE link to humans

Save us from the Sex Pistols



SECTION R

### **New Swedish PM** appoints tough finance minister

World Business Newspaper

Sweden's new prime minister Göran Persson stamped his authority on his Social Democratic gov-ernment with a sweeping cabinet reshuffle in which he appointed a strong finance minister committed to fiscal discipline. Page 22

Guinness, the spirits and brewing group, spent about £460m (\$703m) buying back almost 5 per cent of its own shares. The move came a day after the group reported a 4 per cent fall in pre-tax profits last year to £876m. Page 6; Lex, Page 22

Expert warns on TV V-Chip: A US expert on classifying software and video games will tell British Government ministers next week he has serious doubts about the practicality of the V-Chip, the electronic device designed to prevent children watching unsuitable programmes. Page 22

France hits back over US flights: France retaliated against a US decision to accept only half of Air France's requested increase in flights this summer to US destinations by imposing more severe restrictions on US cartiers. Page 2

**PolyGram,** one of Europe's largest entertainment companies, is strengthening its senior management by appointing Roger Ames to the newly created role of president of the PolyGram Music Group. Page 5

**BCCI liquidators 'overcharged':** British accountants Deloitte & Touche, called in to wind up the Bank of Credit and Commerce International, have been accused by a Luxembourg court of overcharging creditors by £1m (\$1.53m) in the immediate aftermath of the bank's collapse. Page 22

London stocks bounce back past 3,700: FT-SE 100

Liquity movements 3,720

Wall Street, the bond markets and Europe to post a rise despite being 16 points down shortly after opening. The FT-SE 100 index climbed back past 3,700 to end the day 8.7 higher at 3,707.0, a rise of 1.7 per cent over the week. Bonds were weak throughout Europe as investors worried about the direction US

London shares - guided by corporate and institu-

tional activity - ignored

Treasuries would take and the affect on interest rates of higher than forecast German money supply figures. London stocks, Page 19; World stocks, Page 17; Bonds, Page 7; Markets, Weekend Page XX

Organisation head Renato Ruggiero warned countries negotiating a global telecoms pact that the talks were running out of time – with five weeks left before the deadline. Page 3

president Alexander Lukashenko pushed the Kremlin for a swift and "real" union, in a step which could stoke western fears of the re-emergence of an expansionist Russia. Page 2

Glaxo Wellcome chief executive Sir Richard Sykes earned £2.15m (\$3.28m) in the 18 months to December 1995, compared with £941,000 in the previous 12 months. The drugs group has also paid almost £5m to seven former directors figures in the company's annual report show. Page 6

EU offers steel deal: European Commission vice-president Sir Leon Brittan offered Russia and Ukraine the possibility of a free trade agreement in steel with the EU - both have expanded steel exports to the EU since the collapse of the Soviet

Union. Page 2 Nadir alde convicted: An aide to former Polly Peck chairman Asil Nadir, was convicted at London's central criminal court of laundering almost £400,000 (\$612,000) stolen from the company. Page 4

INLA calls off ceasefire: The republican Irish National Liberation Army terrorist group was urged to call off its threat of new violence in Northern Ireland after it announced the end of its ceasefire and said all its units were back on standby.

Bonds: The FT is extending its coverage of world bond markets - every Saturday it will feature a report on Friday's trading activity. Page 7

Companies in this Issue Anolo Pacific Bonicia Ports Broadcastle Brunner Mond 2 Orange Dautache Telekon East Anglian Radio 5 PolyGram Firecrest 6 Radio New Zealand Flextech 5 S China Morning Post Fortnum & Mason GWR Gene

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Eight more countries ban British

beef imports

Deborah Hargreaves and George Parker in London,

and Peter Norman in Bonn

European Union veterinary experts yesterday called for tighter measures to control the spread of BSE - mad cow disease as eight more countries imposed a ban on British beef

But they left open the option for the European Commission to recommend tougher action over British beef.

The experts' recommendations came as Britain's beef industry was plunged into even greater isolation following this week's disclosures of a probable link between BSE and Creutzfeldt-Jakob disease in humans.

The EU veterinary experts concluded that the latest data from Britain did not provide proof that BSE is transferable to humans. But they "recognised the need to

review current EU measures in the light of the new information". The committee backed away from difficult political decisions, noting that it would "welcome

any practical measures taken by the EU to address the incidence of the disease and the possible risk of transmission". It left open the possibility of an EU-wide ban on British beef as well as the sibility that cattle exposed to BSE should be slaughtered.

The EU experts recommended shortlist of new measures including the new tougher controls introduced by the UK government this week. They also underlined the importance of separating potentially infective spi-nal cord and brains from the rest of the carcase.

The decision on what action should now be taken rests with Mr Franz Fischler, EU agriculture commissioner. Germany, Italy, Austria. Greece, Finland, South Africa.

A sign at a butcher's shop in Cologne informs customers that the beef on sale there comes only from the German farms listed Singapore and New Zealand yesterday banned imports of British

cases of BSE have been diagnosed, and of animal feed from Britain on the grounds that this had been the source of BSE in Consumers continued to steer

clear of beef and prices dropped by another 10-20 per cent at cattle auctions across the country.

beef and cattle. Germany also

imposed a ban on the import of

beef from Switzerland, where 200

Supermarkets suspended their purchases of British beef, according to leading suppliers.

The UK Consumers Association warned the public that the only way to avoid the risk of BSE was to cut out beef and beef products from their diet.

In the House of Commons, the opposition Labour party called for a selective slaughter policy to start eradicating those British beef and dairy herds worst affected by the BSE epidemic.

Mr Gavin Strang, shadow agriculture minister, said a mass slaughter programme would be welcomed by many farmers and would help to reassure the public that tough action was being taken to tackle the problem.

The Ministry of Agriculture yesterday said 54 per cent of dairy herds and 15 per cent of beef suckler herds had reported at least one case of BSE, with a total of 153,400 cases so far seen

Mr Horst Seehofer, the German health minister, said Bonn still wanted a European Union-wide ban on imports of beef and beefrelated products from Britain and Switzerland. Infringements of the German bans will be punished with fines up to DM50,000 (\$33,784) or up to one year in jail.

Beef price fall buoys other meat markets, Page 4; The agony of hindsight, Page 8: Lex. Page 22 Joe Rogaly, Weekend FT



### Britain, France and Italy link in £7bn frigate deal Collaborative venture to provide 22 ships as 'defensive bubble'

respondent, in London

Britain, France and Italy have agreed to collaborate on the development of a frigate for air defence of convoys or naval task forces. The £7bn (\$10.7bn) pro-

France and six for Italy. after eight years of discussion sea-skimming Exocet. and four of hard negotiation over the terms for the collaborative

of which are for Britain, four for

few days, allowing the defence ministers to sign the memoranda governing the project yesterday. The ships are designed to provide a "defensive bubble" which

Britain needs the ships to venture. The final stumbling destroyers which date from the blocks were removed in the past 1970s, while France wants to

replace its Suffren ships and Italy its Doria and Audace frigates. Each country will build its own first-of-class vessel, with Yarrow on the Clyde, owned by the Gen-

of which are for Britain, four for voys or naval battle groups from nated yard for the UK. France's attacks by enemy aircraft or first ship will be built by DCN byanti-ship missiles such as the vessels are due to enter service in 2002. Follow-on ships are likely to replace its ageing Type-42 be produced by each country after competitions.

While construction facilities

will be duplicated in each country, the joint project will be cheaper than separate national programmes because the development costs will be shared and runs for the main equipment.

Development of the anti-

aircraft and anti-missile ship will be split into two parts. The main missile system and its controlling radar, codenamed the Principal

based in Paris. This Paams Office will build on a family of missiles which France and Italy have had under development since the late countries about £100m to compensate them for development work already completed.

Design of the ship, its command and control and secondary weapons systems, designated

a project office in London. Anti-Air Missile System, will be

In a break with European tradition, the Horizon team will procure systems for the ship by competition, rather than by work being allocated according to the number of ships each country will try to balance the allocation of work over the course of the programme.

Eurofrigate planned for a new Aype of war, Page 2

### China-US relations hit low over snub for defence chief

and Laura Tyson in Taipei

Relations between China and the US took another downward lurch yesterday as a proposed visit to Washington by Beijing's defence minister was deferred indefinitely and each side claimed it had delivered the snub.

As the US increased its naval the island's first democratic presidential elections today, Beijing's official Xinhua news agency said the time was not ripe for General Chi Haotian, defence minister, to accept an invitation to the US.

"The US government's recent actions in connection with the Taiwan strait have aggravated

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**E LONDON MONEY** 

tension there, wantonly interfer-ing in China's internal affairs," Xinhua said. No date had been set for Gen

Chi's visit, but Mr William Perry. US defence secretary, had been seeking the visit since last year, Xinhua said. The Pentagon said Mr Perry

had himself postponed the gener-al's visit, which had been agreed presence off Taiwan on the eve of for next month. A letter to this effect was delivered to Beijing on Thursday night Washington time, a statement added.

In an effort to rattle Taiwan ahead of the polls, China has held military exercises in the Taiwan strait, prompting the US to put up a show of force nearby. President Lee Teng-hui, the

Taiwanese incombent and frontrunner, cheered the arrival in the region of the US aircraft carrier Nimitz and lambasted Beijing for

objecting to its dispatch. Some people said the Nimitz's presence constituted "foreign intervention". Mr Lee told a campaign rally in southern Taiwan. "That's because they don't understand that democratic countries should take care of democratic

The president told supporters in the closing hours of his campaign that he was not a "weak-legged shrimp" who would knuckle under to China's threats.

> Continued on Page 22 Hong Kong notebook, Page 9

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**Bonn setback** 

over telecoms

telecommunications market and pave the way for the partial

privatisation of Deutsche Telekom suffered a setback yesterday when it was rejected by the Bundesrat, the second

chamber of parliament in Bonn.

Representatives of the federal states, or *Lünder*, demanded a number of significant amendments, including a right for local

authorities to levy fees on telecom companies using public

rights of way for their cables and a requirement that all

provide "universal" services for all people who wanted a

telecom operators in the liberalised German market should

Because the Bundesrat is controlled by a majority of states with Social Democrat-dominated governments, it is quite normal for a government bill to be rejected on its first reading.

But the telecommunications bill was the subject last year of an unusual accord that ironed out differences between the government and the opposition SPD in the Bundestag, the lower house of parliament. The government had originally hoped that this agreement would speed its legislation through

narliament so that it could become law before the summer

The German government's bill to liberalise the

EUROPEAN NEWS DIGEST

## Russia, Ukraine may win EU steel pact

By Stefan Wagstyl, Industrial Editor

Sir Leon Brittan, vice president of the European Commission, yesterday offered Russia and Ukraine the possibility of a free trade agreement in steel with the EU.

This would mark a big extension of the EU's policies for the integration of countries of the former Communist bloc. It would also be an economic boost to Russia and Ukraine. as both have already greatly

Lukashenko's plea

but stoke western

fears of a newly

may please Moscow

expansionist Russia

Mr Alexander Lukashenko, the firebrand president of Belarus, yester-day pushed the Kremlin for a swift

could stoke western fears of the re-emergence of an expansionist Russia.

likely to create political difficulties for Mr Boris Yeltsin, the Russian pres-

ident, who must cater to the popular

yearning for the recreation of the USSR but runs the risk of antagonis-

treaty between Russia and Belarus," Mr Lukashenko said yesterday before flying to Moscow for a meeting with

The Belarussian leader, who was elected on the strength of his pledge to re-unite his impoverished republic

with Russia, said he would press Mr

Yeltsin for "a treaty free of all ambi-

guitles and creating union institu-tions with a supranational nature".

In the past, Russian authorities

have welcomed Belarus's marriage

proposals in theory, but quietly discouraged them in practice because of

the high economic price of re-union.

But, in the turbulent run-up to Rus-

Mr Lukashenko's fresh demands may

"It is vital to conclude a real union

ing western countries.

the Russian president.

have greater impact.

Mr Lukashenko's demand is also

"real" union, in a step which

expanded steel exports to the Times steel industry confer-EU since the collapse of the ence in London, Sir Leon said

These exports are currently limited by a two-year quota agreement which expires at the end of 1996.

By contrast, eastern Eurolic, have a free trade agree-ment under which quotas. duties and other restrictions have been abolished on

the EU could consider opening its steel markets to Russia and Ukraine in the same way as it had done for eastern Europe.

But he emphasised EU markets would be opened only if pean countries, including the two countries cut state Poland and the Czech Repubsubsidies to their producers and created competitive steel industries. They had to adopt EU-style rules limiting steel subsidies, he said.

"A commitment to quota-Speaking at the Financial free trade over a number of

Belarus call for union with Russia

years could be considered, pro-vided Russia and Ukraine are ready to take on and implement clear undertakings to apply competition and subsidies rules similar to those that

we apply in the EU." Sir Leon said Russia and Ukraine had to honour their commitments to the EU about restructuring. "Progressive access to the community markets must go in hand with their effective creation of a market economy.

reacted cautiously to \$ir Leon's proposals.

An official at Eurofer, the industry organisation, said: "Nobody thinks subsidies will really be abolished in these countries in the next few years. Sir Leon is a very realistic man. I'm sure he will be realistic about this."

According to Eurofer, steel imports from the former Soviet Union rose sharply last year from 165,000 tonnes a mouth in 1994 to 292,000 However, EU steelmakers tonnes, Imports from eastern

Europe jumped from 408,000

Sir Leon also pledged that Irish Steel, the loss-making Irish producer, would be the last subsidy approved in the EU, except for the very limited range of subsidies explicitly authorised under the EU's state aid rules.

The Irish aid plan was approved only after Dublin overcame intense opposition from London.

By David Buchan in Paris

France yesterday retaliated against a US decision to accept only half of Air France's requested increase in flights this summer to US destinations by imposing more severe restrictions on

But France's transport ministry and

Therefore, the French government last night informed six US carriers that it had revised their flight plans France. This reduction, which French officials calculate is equivalent to the Washington, by TWA, American and

than by the traditional "work

share" system, though the

office will broadly try to align

the amount of work going to

each country with the number

The other group, responsible

for the missiles and radar, will

of ships it buys.



Expansive gesture: Boris Yeltsin shows Warren Christopher (right) around the Kremlin yesterday

annul the treaty which dissolved the Soviet Union, a step which Mr Warren Christopher, the US secretary of state.

called "highly irresponsible". Mr Christopher's condemnation was directed at the Communist-dominated sia's presidential elections in June. The prospect of speedy re-unificalegislature, and during a visit to Moscow yesterday he remained strongly supportive of Mr Yeltsin's administration. Notwithstanding the tion of Russia and its Slav neighbour could exacerbate mounting western worries that Moscow could be returning to an openly expansionist foreign firm avowal by Mr Yevgeny Primakov, the Russian foreign minister, Those fears were boosted last week that Russia would "never" agree to when the Russian parliament voted to Nato expansion, Mr Christopher went

However, the pressures of domestic politics, where the re-creation of the Soviet Union is a popular theme, could make it difficult for Mr Yeltsin to reject the Belarussian proposal

that union with Belarus could serve as a pretext for postponing the presi-dential ballot on the grounds that Russia's constitution would need to

### France hits back at US flight cuts

the DGAC civil aviation authority said they still hoped for an agreement with Washington. Mrs Anne-Marie Idrac, the junior French transport minister, and Mr Charles Hunnicutt, the US assistant transportation secretary, are expected to go ahead with a meeting in Paris next week.

Since 1992, when the last US-French bilateral air accord lapsed, flights between the two countries require the approval of both governments. On Thursday, the US announced that it would only accept about half of the 20 per cent increase requested by Air France for summer flights to the US above last year's level.

This move, a DGAC official conceded yesterday, scaled back the increase for Air France to around the 8-10 per cent capacity increase requested by US carriers to France this year and approved by the French government last month on condition

to allow only the equivalent of a 2 per cent increase in seats on flights to 176,000-seat cut imposed on Air France, will affect flights by Conti-nental from Houston, by United from Chrystia Freeland Delta from New York, and by Tower Air from other destinations.

#### Some Russian analysts have also suggested that re-union with Belarus out of his way to emphasise Washingof reciprocity. ton's commitment to "Russian reformcould become a useful political tool But if the Kremlin boss accepts for Mr Yeltsin and his entourage if, Belarus's pleas for quick union, the warm support Mr Yeltsin has enjoyed closer to the polls, they feel a Communist victory is inevitable. Domestic observers have speculated from the west could turn into a cold

### Officials at the ministry of post and telecommunications were hopeful yesterday that a compromise could still be reached in good time with the *Länder* so that the Deutsche Telekom flotation is not disrupted. Ukraine budget passes Ukraine's parliament yesterday passed a budget for 1996, which should unlock suspended financial support from the International Monetary Fund. The IMF board on April 6 considers a \$900m stand by loan, whose approval had been

made conditional on a new budget. The vote appears to put Ukraine back on the reform course four months after the IMF refused to release the remaining \$700m of a \$1.65n stand-by loan. Kiev had failed to keep current on its external debts and overshot its fiscal deficit target. Inflation, over 7 per cent last month, also was too high To better monitor compliance this time, the loan will be reviewed bi-monthly until September, when Kiev hopes to

reach a deal on a new three year loan.

This year's budget foresees a deficit equivalent to 6.2 per cent of gross domestic product. Kiev pledged to fund some of the deficit by printing money and the rest through the fledgling domestic securities market or by other non-inflationary means.

Matthew Kominski, Kie

#### Fish quota upsets Russia Russia protested yesterday over a new quota arrangement to

limit fishing in the northeast Atlantic Ocean. Mr Vyacheslav Zilanov claimed the quota deal discriminated against Russia by slashing the amount of fish it could catch. The dispute follows three days of talks in London with other members of the North East Atlantic Fisheries Commission: : the European Union, Denmark, Iceland, Norway and Poland. The northeast Atlantic stretches from Norway in the east to Greenland in the west.

The Russians claim that from 1981 to 1995 their commercial fleets took on average over 60 per cent of the catch, which was then unregulated. Mr Zilanov said his country was now willing to accept an upper limit of 36 per cent of the total catch, but was offered 23.5 per cent. But the head of Iceland's negotiating team, Mr Gudmundur Eiriksson, said countries bordering the disputed waters should have priority rather than Russia. "The Russians wanted 51,000 tonnes, they were offered 36,000 tonnes," Mr Eiriksson said. AP, Lond

### Hungary set to join OECD

Hungary is next week set to become the second former eastern bloc country to join the Organisation for Economic Co-operation and Development, the Paris-based club of the world's 26 most industrialised nations. Mr Imre Dunai, industry and trade minister, said yesterday the country would be invited to join on March 28 and was expected to be admitted formally the following day. Budapest sees OECD membership as an important milestone in its bid to join the European Union. The OECD admitted the Czech Republic last year but made Hungarian membership conditional on an IMF agreement which finally went through last week.

Mr Dunai said membership would prove Hungary had stablished a functioning market economy and a modern judicial system. Joining would boost investor confidence in Hungary and should enable it to borrow on better terms in international markets. Virginia Marsh, Budapes

### France Télécom strike planned

French unions said vesterday they were calling a 24-hour strike on April 11 to protest against proposals to change France Telecom's legal status in preparation for partial privatisation. A spokesman for the Force Ouvrière (FO) union said the strike call was decided jointly by all the unions involved - the FO, CFDT, CFTC, CGT and Sud unions.

The prime minister, Mr Alain Juppe, announced proposals on Monday to change the state telecommunications operator's status but promised to protect the civil servant status of those who already have it and said the state would retain a majority

### Four on war crimes charges

The UN criminal tribunal for former Yugoslavia yesterday charged three Bosnian Moslems and a Croat with war crimes, its first indictment for crimes against Serb victims. The tribunal said Zejnil Delalic, 47, who was arrested by German police in Munich last Monday, commanded a unit of

the Bosnian Moslem forces from June to November 1992. It accused him of overall responsibility for all the crimes committed by his subordinates, including the murder of at least 14 Serbs and various acts of torture and rape.

Camp commander Zdravko Mucic, 41, was also charged with the 14 murders. Hazim Delic, 31, deputy to Mucic, was accused of four murders, torture and rape, while the fourth accused, 23-year-old camp guard Esad Landzo, was charged with five

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### Eurofrigate planned for a new world of regional conflicts

**Bernard Gray** on a project that is a legacy from the Falklands

Tt was Britain's bruising ambitious. It wants a defence money has already been spent. experience in the Falk-lands war which led, by a long and winding route, to yesterday's decision to go ahead with a new tri-national frigate. The sight of burning hulks such as the Atlantic Conveyor and HMS Sheffield shocked military planners, and graphi-cally demonstrated just how vulnerable cargo vessels and even warships are to modern missile and aircraft attacks.

For eight years Britain has been investigating the problem with France and Italy. The announcement that memorandums of understanding have been signed clears the way for development of a new frigate and air defence system which should be in service by 2002. Eventually, 22 ships are to be built for the three navies, at a

cost of £7bn (\$11bn).
The difficulties which have surrounded the negotiations illustrate the marked differences in naval strategy between the three nations and the resulting requirements they have for their ships. They are also a lesson in how hard international collaborative pro-

curement can be, Italy and France have been working for almost a decade on a family of anti-aircraft missiles. As part of this, the two countries have devised a ship and radar combination which should allow a frigate to defend itself against aircraft attack, or even deadly seaskimming missiles such as the Exocet, which wreaked such havoc in the South Atlantic. This design reflects the naval needs of the two countries. France needs escort ships for its new De Gaulle class nuclear-powered aircraft carrier, in such a battle group the carrier can provide its own fighter air cover and longrange radar warning. The escort only needs to defend itself on forward picket duty. or to defend the carrier if it is

close by. Italy's naval operations are largely within the Mediterranean, where its ships are for the most part within range of land-based fighter cover. Both requirements mean that the ships' missile systems can be restricted to "point defence" of the ship and the very close area around it.

system capable of throwing a protective umbrella over a much wider area so that it can, for example, defend a convoy of merchant shins without aircraft cover in the remote watches of the North Atlantic. It also wants to protect naval task groups on patrol outside the European theatre: the role it had in mind for its Type-22

frigates in the Falklands. This is a much more difficult job than point defence. The ship's radar needs to be more powerful to pick up missiles at longer range. It is also much harder to hit a missile moving at right angles to the frigate at high speed heading for another ship, than it is to destroy one heading right towards you at a constant angle.

As a result, Britain wants to use its own new Sampson radar. Italy, however, having spent a great deal of money developing its own Empar radar, was not happy to have the system shunned by the UK. Arguments over the choice of radar spilled over into negotiations about the missile system, and how much Britain

should pay to join in when

concerned that the UK could study the technical details of the missile family which they have developed at a cost of FFr10bn (\$1.97bn), and then walk away from the programme. The UK is worried that without access to the technical details it could pay to join a missile programme which will not live up to its requirements.

France and Italy have been

The compromise which led to vesterday's signing meant that Britain will pay a limited amount and will then study the missile data for 10 weeks. If the system is acceptable, the UK will pay a full entry fee, thought to be around £100m; if it is not, the UK can pull out.

If the missile comes up to scratch, the Common New This ship project office will be based in London. It will ask

Generation Frigate will steam ahead in two phases. One group, called Project Horizon, will be responsible for design of the ship and all its weapons and command systems but the main missile and radar.

be based in Paris and is called the Principal Anti-Air Missile System office. The Paams office will design a missile and command system to work with both types of radar. Its main task will be to develop a system which can handle the vast quantities of

> data coming from the radar and issue orders to several missiles at once. If it works it will produce an automatic system operating much faster than its human masters can think. If it works, the Royal Navy hopes that it will never again

have to sit in the cold oceans. uncertain of what is over the horizon, but uncomfortably aware that there is little it can do to stop it. With the emphasis moving away from land battles in

Europe to regional conflicts around the world, that sophisticated air defence is a capabilcompanies to bid for packages ity it may well need.

### Bucharest tightens forex curbs

By Virginia Marsh in Budapest

Romania's central bank yesterday stepped up its efforts to impose order on the country's fledgling foreign exchange market and stabilise the national currency by withdrawing dealing licences from all but four banks.

It said that, from next week. the four - three powerful state banks and a local private sector bank - would be the only marketmakers. All other banks would be restricted to buying or selling foreign exchange for customers and would no longer be able to deal on their own account.

We are very disappointed this has happened," a senior western banker in Bucharest said. "A competitive, open market is a premise of a modern market economy - that seems to be missing here." He said it remained to be

seen whether the four would

but noted they had little experience and that, unlike under the European Union international norms, they would not be obliged to trade

when quoting prices.

Bankers said they were concerned the problems in the forex market would have a negative impact on Romania's standing abroad at a time when it is planning its first international bond issues. The move follows a similar

ban, announced on Monday, on five private-sector banks, including ING of the Netherlands, on the grounds that they had broken stringent forex regulations brought in this month. It coincides with political pressure on the central bank both to prop up the leu. which has lost two thirds of its value in the past year, and to unify a fractured foreign exchange market, a condition of badly needed balance of payments support from the Inter-

national Monetary Fund and For several months there has

been a wide gap - sometimes as great as 25 per cent -between the official rate of the leu and that offered by most private sector banks or licensed exchange houses. Officials suspected some of those active until now in forex operations of exceeding newly set spread limits, dealing at prices other than those posted on their trading screens, and other dubious practices.

been under pressure from high inflation, last year's large current account deficit and inadequate central bank reserves. Before this week, 22 banks including the local branches of Société Générale of France and ABN Amro of the Netherlands were active in the country

mainly as dealers in the forex

market - a nominally free

interbank market launched at

However, the len has also

Central bank officials said the measures were aimed at stabilising the market and eliminating speculation. The four banks had been chosen as marketmakers because they accounted for around 80 per cent of daily transactions.

the IMF's insistence in mid-

Officials denied allegations the bank was trying to fix the exchange rate through administrative measures or had selected the banks it was most able to influence. However, analysts noted the four had generally posted firmer rates for the leu than other banks.

Officials added that the central bank would set up a fund to enable it to intervene more actively in the market. Until now it has been restricted by limited reserves, which fell to \$334m, enough to cover just two months' imports, at the end of 1995, down from \$592m a year earlier.

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Subsidy programmes and controls over what farmers plant to be scrapped

term elections in 1994.

dential nominee, Senator Bob

Dole - would prefer to avoid.

Opinion polls show that more than 70 per cent of the

the "Freedom to Farm Act",

which would replace tradi-

tional farm subsidy pro-

grammes for key crops such as

wheat, corn and cotton with a

system of fixed and declining

payments over seven years.

The government of Mr Ryutaro

Hashimoto tomorrow faces its

first electoral test since taking

office in January, when it con-

tests a parliamentary by-elec-

tion in Gifu, an industrial con-

A highly unpopular govern-

ment plan to allocate public

money to the liquidation of

bankrupt jusen (housing loan

companies), seen as crucial to

the stability of the financial

system, has been the core of

Accordingly, the result will

have wider financial and eco-

nomic ramifications than usual

for Japanese by-elections,

which tend to be decided on

Pre-election opinion polls

suggested the result in this

narrow constituency matters.

election campaigns in Gifu.

stituency of central Japan.

public support the ban.

### Congress to pass tough farm reform

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The US Congress is expected next week to pass the most sweeping agricultural reform bill since the Depression, ending government controls overwhat farmers plant and eliminating half a century of subsidy programmes.

The legislation, hammered out in a joint House-Senate committee, is virtually assured passage through Congress.

Republicans have claimed victory over the bill, which turns US agriculture away from heavily interventionist policies which include pricebased subsidies and the government planting controls which accompany them. Senator Richard Lugar, an

Indiana Republican who heads the agriculture committee, hailed the compromise legisla-tion, saying it "changes agricultural policy more fundamentally than any law in 60 years". He said the bill would "unleash American agriculture to make more money" by feeding a growing world population

Mr Dan Glickman, President Bill Clinton's agriculture secretary, has said he will reluc-

Republicans in the US House of Representatives yesterday pushed through a vote in favour of repealing a ban on assault style firearms, bowing to pressure from the gun lobby, writes Patti Waldmeir in Washington. But the Senate is not expected to go along and President Bill Clinton has said he will veto any such bill that

does pass. Early debate was dominated by emotional outbursts. including one from Congress-men Patrick Kennedy, whose uncles President John Kennedy and Senator Robert Kennedv were assassinated.

However, Republican leaders in the House said they would push through the repeal to

tantly recommend that the president sign the bill. US farmers want quick action on it, to enable them to make decisions in regions where the planting season is about to begin or has already started. Mr Glickman said the bill

The legislation would also "has a lot of problems", but he overhaul milk-marketing added: "The hour is late and further delay only hurts the Democrats opposed the ending of subsidy programmes. people this department is here

arguing they provided a neces-The core of the new bill is sary safety net for farmers. for the poor, a priority of the



**NEWS: INTERNATIONAL** 

Richard Lugar: 'unleashing American agriculture'

They won the concession that a permanent farm law will remain in place so that all farm programmes do not disappear in seven years, effectively ensuring the debate will be fought again then.

The bill included other sweeteners for the Democrats, including conservation and environmental programmes. and a two-year re-authorisation of the food stamp programme

of unpopular finance plan

one-time stronghold of the rul-

ing Liberal Democratic party

A small majority of those

voters professing an opinion

supported the government

coalition's candidate, Mrs

Tsuyako Ono, widow of the for-

mer incumbent. But more than

half those surveyed late last

week were undecided. Uncer-

tainty over Gifu was a factor in

yesterday's decline in Tokyo

share prices, down by 0.13 per

In the final days before the

election, both sides sent their

most senior figures - Mr

Hashimoto from the LDP and

Mr Ichiro Ozawa, leader of the

opposition New Frontier party

- to Gifu, in an attempt to woo

floating voters and in recogni-

tion of the high stakes

cent, the first drop in six days.

could go either way.

administration. Farmers will he paid to idle some environmentally sensitive land, \$1.4bn will be spent curbing water pollution, and a \$300m fund will be created for economic development in rural America.

The legislation also includes an initiative to clean up the Florida Everglades, pushed by Senator Bob Dole as a way of demonstrating Republican sup-

An unexpected setback for

the coalition candidate would

hamper the government's

attempts to get parliamentary

agreement for this year's bud-

get, which includes the jusen

an end to the use of public

money for the *jusen*, it would

make it likely that the LDP

would have to give in to NFP

demands to allow Mr Koichi

Kato, LDP secretary-general, to

face parliamentary questions

over allegations of receiving

money illicitly. That could delay the budget for months.

Prudently, the government has

prepared an interim budget, to

A setback for the opposition

would weaken its ability to

continue its 26-day budget boy-

fund existing plans.

While that would not mean

deadline," he said.

far from being reached. Mr Mickey Kantor, US trade representative, warned earlier this month that the negotiations would "soon be in serious trouble" if better offers were not forthcoming.

He cited Japan, Canada and a host of developing countries in Asia and Latin America, as well as Israel and South Africa.

essary to encourage other EU's offer.

his disappointment over lack of movement in talks on procompetitive regulatory principles underpinning the market access negotiations.

### Time tight | Cavallo rescues for global Argentina from agreement 'return to past'

r Domingo Cavallo, Argentina's embat-tled economy minis Mr Renato Ruggiero, head of the World Trade Organisation, yesterday warned a crisis meeting of countries negotiater, regards himself as indispensable to the country's ting a global telecoms pact economic stability, despite a that the talks were running bruising battle last week with

Mr Cavallo's intervention

tina from a return to its corpo-

Markets were mistaken in

their reaction to the cabinet

battle, which had led to

rumours of Mr Cavallo's immi-

nent resignation. Instead of falling 3 per cent, they should

have risen as the economy

minister went to battle on

Mr Cavallo was responsible

for reining in Argentina's

hyperinflation and delivering a

fragile economic stability that

paved the way for Mr Menem's

Since the election, the two

men have continually clashed.

although last week's argument

over the council, initially

backed by Mr Menem, was the

first face-to face confrontation.

Mr Cavallo's intervention left

the council as a mere consulta-

"Some analysts think the

arguments we have in Argen-

tina relate to personality and

to bad temper on my part,

regarding them as just a sort of

noise created on the surface."

But the "noise" related to

substantive discussions about

the future of policy, he

Mr Cavallo, one of the lon-

gest-serving economy minis-

"If I considered just personal

comfort, maybe it would be

good for me to take a rest for a

while. But I think this is not

the right moment for a

Mr Cavallo admitted that the

economy, which slammed into

recession following Mexico's

their behalf, he said.

re-election last year.

tive group.

he remained.

out of time. With five weeks left before President Carlos Menem over an apparent attempt to return the April 30 deadline, "there is to old-style Peronist policy. ground for concern about the amount of work still to be In an interview this week, he maintained his presence had ione", Mr Ruggiero said. defeated a proposal to create a Emphasising the importance council of union and business leaders whose decisions would have been binding over eco-

ratist past.

of telecoms liberalisation to the world economy and the international trading system, he said it "would be simply nomic policy. unacceptable" to let the talks had removed all real power for the council, rescuing Argen-

Trade officials say that talks between the 37 participants in the negotiations, counting the European Union as one, have nade little progress.

Mr Ruggiero noted that only 24 participants had submitted initial offers and only seven had subsequently made

improvements or revisions. Many governments were in a position to make new or better offers but appeared to be holding back. "If everybody waits for others to move first there is a real danger of missing the

The target date would not be moved, he added.

The US has offered to open its own market fully to foreign competition provided a "critical mass" of other countries make good offers of their own. But US officials said yesterday that "critical mass" was

Washington has also targeted the EU, which it argues has not made concessions necnations to put more on the table. EU foreign ministers are due to meet on Monday to try to resolve a row over Commission proposals to improve the Mr Ruggiero also expressed devaluation of 1994, had taken longer to recover than he had hoped. He said latest estimates suggested that gross domestic product had shrunk by "more than 3.5 per cent", far worse than he has previously admit-

The economy in the fourth quarter of 1995 had contracted more than the third, he said, reversing earlier claims that the recession had troughed last September.

There were signs, however, of incipient recovery. Demand for public services, such as electricity and transport, were up, while higher value-added tax receipts reflected increased gross sales.

#### **David Pilling** in **Buenos Aires** talks to the embattled economy minister

These had not yet fed through into higher output because the economy was still digesting high accumulated inventories", he said. "This makes it difficult to say exactly when we will have a strong recovery in GDP. But recovery

will come, no doubt." Economic reactivation had been slowed partly because consumers had become more "prudent" as inflation sank below 1 per cent and shoppers could afford to delay spending

"In the short term, that has had a cost in that recovery has not been as quick as we would have liked it to be." But, in the long term, such attitudes should help to build up the still-low domestic savings rate, which was a prerequisite to healthy, sustained growth, he

ters this century, might per-The savings rate was 19 per sonally want to resign but the cent of GDP last year, still too prolonged recession and low but 5 points above the 1991 level. "We still have a low revival of interest-group pressure to go back to the old polisavings rate, but the trend is cies" made it imperative that

> Asked if he had been mistaken in slamming the economy into recession after Mexico's devaluation, he said: "Our mistakes were to have delayed some necessary reforms [on labour and health insurance], not to have gone

### Monks question Hashimoto faces poll test wisdom of N-plant names

By Emiko Terazono in Tokyo

Japan's normally calm Buddhist monks have joined the green movement, launching protests at the use of Buddhist deities as symbols of the government's nuclear power

Many of the country's more conscientions Buddhists have been unhappy about nuclear plants being named after Buddhist icons, but a leakage of sodium coolant earlier this year at Japan's newest reactor, named after the goddess of wisdom, was the last straw.

The leak from Monju, the country's first fast breeder reactor, in western Japan,

Some people have said it should be called Demon instead'

prompted a concerted cam-paign by six Buddhist sects demanding a change of names. "We cannot have something that is not 100 per cent safe named after a Buddhist god. People in the west would never name a nuclear reactor after a Christian saint," says Mr Toshikatsu Maeda, a chief priest at a temple in central

The incident at Monju has led to widespread concern about nuclear safety.

The outcry spread when an overworked official at Power Reactor and Nuclear Fuel Development (PNC), Monju's state-owned operator, investigating a cover-up of the leakage, committed suicide.

Monju and Fugen, another advanced nuclear reactor adding that only administra-nearby, also named after a tive guidance from the govern-Buddhist icon representing compassion, are the centre- new names for its facilities.

pieces of Japan's next-generation nuclear programme.

An official at PNC says it used Monju, usually depicted riding a lion, and Fugen, which rides an elephant, to "show that humans could control nuclear power the way Monju and Fugen control the fierce animals, through wisdom and compassion".

However, the monks claim that the scientific and technological wisdom used for the nuclear reactors is different from the Buddhist concept.

"Wisdom and compassion are the foundations of Buddhism, and should not be used to represent something else," says Mr Maeda.

The monks also claim that nuclear power plants repregreed, which contradict Buddhist teachings of attaining enlightenment by becoming free of worldly attachments.

Next month, at a gathering celebrating Buddha's birth, the six sects are to launch a petition calling for the government to use different names. They have already collected 100 names of celebrities and renowned religious figures opposing the use of the "Some people have said that

it should be called Demon instead," says Mr Maeda, who adds that the group wants to use the campaign as an oppor-tunity to re-examine the materialism and waste which have led to the need for electricity generated by nuclear power. Threats of the wrath of Bud-

dha, however, do not seem to be enough to move the PNC. Officials say it plans to reject calls for a name change.

ment will force it to consider

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1. Report of the Board of Directors:

2. Report of the Auditor;

INTERNATIONAL NEWS DIGEST

### **Record exports** for California

Californian companies' export revenues grew a record 19 per cent last year to \$96.6bn, outstripping the overall US growth rate of 13.8 per cent, according to official figures.

Rapid economic growth in the Asia-Pacific region and implementation of import levy cuts provided most of the impetus, which was unexpectedly pronounced in the final

The benefits of the North American Free Trade Agreement (Nafta) continued to be felt in spite of a 3.8 per cent drop in sales to Mexico – a figure which masked the effect of a 16 per cent rise in exports of electronic and electrical products. Overall US shipments to its nearest southern neighbour fell 9 Japan's soft economy was no impediment to exporters, who

reported an increase of 25 per cent to \$16.6bn, thanks mainly to demand for California's "staples" of industrial machinery. computer, electronic and electrical equipment, transportation products and precision instruments.

The 18 Asia Pacific Economic Co-operation (Apec) states accounted for more than 70 per cent of the Californian total,

while shipments from Californian businesses to the seven Asean nations accounted for 34 per cent of aggregate US Christopher Parkes, Los Angeles

### Stopgap for US budget

President Bill Clinton was yesterday expected to sign yet another temporary spending bill to keep the US government running until March 29, while talks continue on a budget agreement for the rest of this fiscal year, which ends in

Without the measure, funding for nine government departments and dozens of agencies would have run out at midnight last night. The House and Senate passed the bill on Thursday. But Mr Leon Panetta, White House chief of staff, said Mr Clinton would no longer accept the Republicans' strategy of running the government on a series of reduced, short-term funding bills. "We are not going to tolerate a situation where we have

government by continuing resolution," he said, urging Congress to complete work on full-year funding, if neces by giving up its two-week Easter recess, which is due to begin on March 29. Potti Waldmeir, Washington

### China no nearer to WTO

Organisation have produced little progress this week and both Beijing and its trading partners now appear to accept that China will not join the WTO this year.

conditions for WTO entry but "due to reasons known to all" had not been granted admission. Chinese officials earlier in the week were franker. "We will

not get in this year, that is for certain," Mr Wu Jianmin, China's ambassador to the UN in Geneva, said on Wednesday. "This is election year in the US and the administration cannot afford to make gestures to China."

Beijing has repeatedly accused the US of blocking its WTO

membership application - but the European Union and other industrialised nations, as well as the US, complained yesterday that China still had some way to go before it satisfied WTO fair trading rules. Frances Williams. Geneva

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#### 3. Approval of the financial statements for the fiscal year ending 4. Allocation of the net result: 5. Discharge of the outgoing Directors and the Auditor; 6. Appointment of the Directors and of the Agents of the Company: Appointment of the Directors: Talks on Chinese membership of the World Trade Appointment of the Auditor; 7. Any other business A Shareholder may act at any Meeting by proxy. At a meeting yesterday of the WTO working party on Chinese accession, China repeated it had met the basic On behalf of the Company BANQUE DE GESTION EDMOND DE ROTHSCHILD LUXEMBOURG socielé anonyme 20, rue Bouleverd Emmanuel Servals L-2535 LUXEMBOURG The Top Opportunities Section

Cavaghan & Grey, which supplies frozen meat products to

supermarkets and which fell 50 to 97p, and Northern Foods,

which dropped 5p to 199p. Pro-ducers of poultry products again benefited from the fears

over beef products, with Bern-

ard Matthews shares rising 14p to 116p and Hillsdown adding

McDonald's, which sells

about 1.8m meals each day in the UK and which derived the

vast majority of its UK reve-

nues of £821m from sales of

was "100 per cent confident"

It said it only uses lean flank

and forequarter meat, in which

BSE has never been detected,

duction of its burgers.

the BSE agent".

and never uses offal in the pro-

Similarly, Burger King.

which derives 75 per cent of its

meal revenues from the sale of

beef products, said it "never

uses any offal or mechanically

recovered meat which may

have been alleged to contain

given similar reassurances.

However, all three organisa-

tions said that, if their tradi-

tional clientele begin to shun their burger products, they

might have to consider alterna-

tive strategies. These could include switch-

ing to non-UK beef or promot-

Wimpy International has

that its beef was safe to eat.

5½p at 191p.

## Argentine ranchers hope for big sales rise

Argentine cattle ranchers, most of them among the biggest landowners in the world, want to take full advantage of the UK's "mad cow" scare.

They were hoping it would open a window of opportunity for exporting Argentine beef from grass-fed free-range cattle reared on the prairies to Europe. Some Argentine cattle ranchers were predicting that Argentina stood to double or triple its exports to the UK once Britain had "slaughtered all its own cattle".

in the UK, however, meat traders

some hotel chains, were more cau-tious. Mr Carlos Martines, general manager at the Trans Oceanic Meat Company, one of the biggest importers of Argentine meat, said yesterday: "Argentine ment producers think they are going to make so much money out of this that they're going to turn into gold. Tragically, I'm having to tell them that it might not quite turn out like that."

One of the major concerns of Mr Martines is that consumers in Europe will be so affected by the "scare" that In the UK, however, meat traders they will fail to distinguish between who import Argentine chilled beef.

UK beef and beef imported from other

Prices drop at cattle markets

mainly for use in restaurants and countries. Another continuing probsome hotel chains, were more caulem is that UK store chains have transitional fully remains restricted as ditionally been reluctant to stock Argentine chilled meat - as opposed to corned beef - because it lacks the bright red "bloom" of UK meat. "We need very careful marking, specifying imported beef as distinct from UK

beef." Mr Martines said. Mr Vincent Burke, chief executive of John Warton Meats, said: "At the moment all I can see is a country, the UK, prepared to starve itself of meat. In the short term, there could be a period of total abstinence."

According to Mr Burke, even if there was an upturn in beef producsituation fully remains restricted as long as it remains governed by European Union quotas.

Mr Burke said that he expected that the Republic of Ireland, Australia and New Zealand were better positioned in price terms to take advantage of any diversification in beef consumption in the UK. Argentine trade officials hoped, however, that their country's quota levels might be increased, boosting trade with the UK. "We have enough meat we can export and we can build on a a growing reputation of quality around the world," an Argentine official said last night.

Argentina's meat exporting sector was greatly encouraged recently when it celebrated one year without an outbreak of foot and mouth disease after farmers had spent an estimated \$100m on a vaccination campaign to eradicate the disease.

Under the so-called Hilton quotas Argentina is allowed to export 28,000 tonnes a year of chilled quality beef to EU countries per annum, and that quota is already being met. The UK is the second biggest EU importer of Argentine beef after Germany, accounting for an estimated 15 per cent of Argentine meat exports to

### Renderers warn of animal waste health hazard

in London

The rendering industry, which processes waste animal prod-ucts, warned yesterday that bones, offal and fat from slaughterhouses could pile up beef products last year, said it at processing plants and quickly become an enormous environmental health hazard. if the government does not provide funds to take it away.

Following the ban imposed this week on the inclusion of abattoir waste in feed for farm animals, the renderers say up to 20,000 tonnes of waste material a week could go uncol-

lected at slaughterhouses.
"We sincerely hope it will not prove to be the case but we are running commercial operations, and we are faced almost overnight with the total inability to sell our principal product," said Mr Brian Rogers, chairman of the UK Renderers Association. Rendering companies buy

waste animal products from slaughterhouses and process them to produce meat and bone meal. The meat and bone meal is then sold on to animal feed mixers and compounders. Although the use of meal in cattle and sheep feed was ban-ned in 1988 after it was linked

to BSE - bovine spongiform encephalopathy - it was still being used in feed for pigs, poultry and fish. This week, the government's

scientific committee of advisors on BSE reported the possibility of a link between mad world prices.

Law Courts Correspondent

Mrs Elizabeth Forsyth, an aide

to former Polly Peck chairman

Mr Asil Nadir, was yesterday

convicted at the Old Bailey (London's central criminal

court) of laundering almost

£400,000 (\$612,000) stolen from

the company.
In the first criminal trial

following the collapse of the

Polly Peck conglomerate, an

Old Bailey jury found her guilty by 11-1 majority verdicts

of two charges of handling

Mrs Forsyth will be

sentenced in four weeks. Warning her to expect

imprisonment, Mr Justice

Tucker, the trial judge, said

she "must be under no illusion as to the likely nature of the

Mr Nadir himself yesterday

repeated through his lawyer that he would mount a legal

challenge in the UK courts to

have the fraud charges against

him dropped and then to sue the UK Serious Fraud Office

for compensation over the

The court heard that in October 1989, £395,000 was

stolen from Polly Peck. Mr

Nadir's native stronghold - the

breakaway republic of north-

ern Cyprus. He is the region's

local hero and there is still

considerable goodwill attached to his name. He has largely

survived, and briefly pros-

pered, through a partnership

with Turkish Cypriot business-

woman Ms Sidika Atalay. She

is understood to have been

behind the purchase a year ago, at a price of about \$7m, of

collapse of Polly Peck.

stolen money.

cow disease and the fatal <u>human brain illness Creutz-</u> feldt-Jakob Disease. In the wake of the new evidence. Mr Douglas Hogg, agriculture min-ister, tightened existing measures to prevent the possibility of BSE-infected material get-

ting into the food chain. The immediate ban on the use of meat and hone meal will lead to a loss of £1.5m a week in income for the renderers, the companies said. They had been paying abattoirs between £10 and £200 a tonne for waste such as offal, bones, fat and blood but were able to recoup their costs by selling meal onto the feed companies.

"Unless the meat processors pay the renderers to take it away and facilities are provided to the renderers in the form of incineration and landfill plants for the disposal of all such waste, the renderers may have no alternative within a matter of days to cease to collect any such waste." the industry said in a statement.

Ministers are talking to rendering companies about compensation for their losses but the government believes the industry must bear some of the

costs. he
Mr Jim Reed, director general of the UK Agricultural Supply Trade Association, said farmers would face much higher costs of feed following the meat and bone meal ban, since other proteins for inclusion such as soya meal would have to be imported at record

UK NEWS DIGEST

### Ireland election plan supported

The government and opposition parties in the Republic of Ireland yesterday gave a cautious welcome to the British government's proposal for a May 30 poll in Northern Ireland to select negotiators for the all-party talks on the region's future. Amid signs of growing disaffection among militant republican elements, the British plans were endorsed by Washington

Mr John Bruton, prime minister of the republic, urged parties in Northern Ireland to "keep their minds on the overall objective of talks where everybody is represented; that is the big picture". The election proposals won the explicit endorsement of Mr Bertie Ahern, leader of the Fianna Fail opposition party, which is seen traditionally as close to Sinn Fetn, the political wing of the Irish Republican Army. Mr Ahern said there was "hope of movement", and dismissed suggestions that Sinn Féin would boycott the elections. "On the face of if we now have a direct route to all-party negotiations, which is what nationalists want," he said.

The election proposals are expected to be discussed by Sinn Fein leadership after its party conference today. Mr Mitchel McLaughlin, the Sinn Fein chairman said: "We would have to have much more information on the fine detail of the actual formulation to be used for selecting the successful candidates before we would make a final decision."

John Murray Brown, Dublin

#### Soccer trains shunned

Soccer specials will not be welcome at the station in north-west London serving Wembley Stadium, Britain's largest sporting venue, after tomorrow's Coca Cola Cup Final.

Tough new safety restrictions imposed by the British Transport Police and North London Railways, operator of Wembley Central, will restrict the number of special trains for each event to just two. The decision has dismayed the private companies which operate the football specials, trains chartered by clubs and supporters to take fans to top matches. North London blamed the decision in part on rail privatisa-

tion. "It is all to do with crowd control." an official explained Now that the special trains are run by different companies we have to put people back on the train they came down on so we have a different line for every train. We don't have room for half a dozen different queues."

Charles Batchelor, Transport Correspondent

#### **Warning on Internet**

The Internet industry must regulate itself or face inappropriate legislation passed by governments reacting to public con-cern, said Mr Ian Taylor, science and technology minister. "There is genuine concern about some material on it" he said. "The fears are real and understandable, particularly where children are involved. Pornography is the issue which is causing most concern at the moment but it is not alone. There is racist material and items like descriptions of how to make bombs or do harm to oneself."

He was concerned that exploitation of the Net for business might be hindered if people were afraid of what they might find. There had been well publicised failures in Germany and in the US of attempts to control indecent material on the Net. "Imposed regulatory measures are not the easy answers that some would have us believe. The very nature of networks makes them resistant to regulation."

Alan Cane, Industry Staff

VAT ruling on pigeons: The Royal Pigeon Racing Association challenged Customs officers over a ruling that pigeon fancying is a hobby and not a sport, and therefore not eligible for value-added-tax rebates on membership fees. A VAT tribunal has ruled that a sport must involve physical effort, and the Customs and Excise Department said that in pigeon racing the birds and not their owners did the work.

#### Gloom among beef farmers deepened yesterday as prices dropped sharply in cattle markets across the country. But the market for other meats was buoyed by increased Some 684 cattle were sold at auctions with prices averaging 94p a kg - a drop of 25p a kg -according to the Meat and

Livestock Commission, the industry's promotional body. But lamb prices were up by between 4p and 22p a kg. with supplies down by about 20 per cent. Pig prices rose by 3p a kg to £1.10.

Financial Times Reporters

Meat prices in mainland Europe rose as many British suppliers turned to the French market to make their purchases. "We are trying to buy our meat from overseas now as our customers don't want Brit-ish beef. We have seen the market dry up and prices rise by 18 to 25 per cent," said Mr Nik Askaroff, managing director of ADM group, a leading supplier to supermarkets and

He said it was unclear how the market would develop in the longer term. "It's as if a bomb had gone off. We are still, like everybody else, waiting for the dust to settle." Scottish farmers would not exploit the relatively low incidence of "mad cow disease" in Scotland, said Mr Brian Simpson, chief executive of the Scottish Quality Beef and Lamb Association. However, he said

that some people in the Scot-

seems almost passe.

years. Asian money has poured

into the sector, making inves-

tors from Singapore, Malaysia,

Hong Kong and, to a lesser

extent. Indonesia, sizeable

players in the industry. Walk around Sydney's cen-

tral business district, and land-

mark properties, ranging from

the elegant Grace Building abought by Malaysia's Low Yat

grount to the Sydney Hilton

isold to a syndicate headed by

Mr Ma Clung-Kwan, the Hong

Kong businessman), have all been swallowed up in this

Ascertaining the precise

scale of the incoming invest-ment is difficult, but most

agents agree that it has been

significant in terms of the

overall market
Jones Lang Wootton, for

instance, reckons that Asian

buyers accounted for more

than 15 per cent of all property

purchases (above the A\$5m (US\$6m) mark and excluding

residential) last year. This eas-

ily outweighed any other for-

eurn investment interest, and

was almost on a par with direct institutional

In certain segments of the market, these new inflows



The sign next to a butcher in the Savigny-sur-Orge market in Paris says "No English offal here; eat French"

tish beef industry believed that producers there should take a different line. Since BSE began affecting beef there have been only 7,000 cases in Scotland out of 153,400 in the UK.

Food companies with significant beef sales continued to suffer in the stock market.

Shares in Sims Food, a leading UK meat supplier with a big burger manufacturing business, fell another 3p to 19p. The shares have lost more than 40 per cent of their value this week because of the latest "mad cow" scare.

ional campaigns to attract consumers to their non-beef products such as Wimpy's The Bender, a 100\_per cent\_pork sausage, or Burger King's Spicy Bean Burger.

tors, in particular, have been drawn to Melbourne, which houses a fairly substantial

attracting a certain amount of "In some ways, they've probably been a little more keen," says Mr Ward of the non-Sydney buyers, noting that Melbourne and Perth property often appears to be cheaper than comparable space in Australia's largest city.

Malaysian-Chinese community. Perth and Brisbane have also

benefited, with the latter

Mr Rees concurs, pointing out Sydney's commercial mar-ket has shifted towards refurbishment and development in recent months as vacancy rates have fallen. This is an area which tends to demand larger institutional pockets. In Melbourne, by contrast, vacancy rates are still running at about 20 per cent.

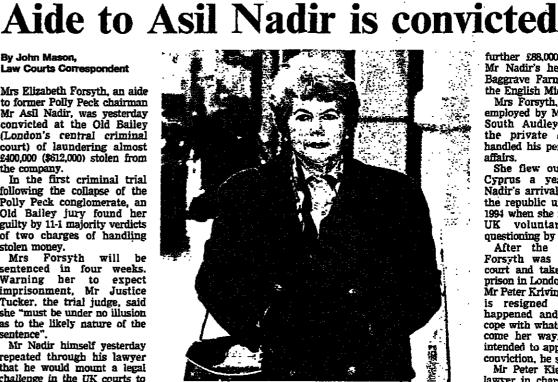
hirdly, the new investors have been fairly selective in terms of property bought. For the most part, their dollars have gone into commercial real estate: offices and hotels. On the latter score, dozens of prop-erties - literally - have changed hands.

A couple of the big Singaporean investors, such as Mr Wee Cho Yaw's United Overseas Bank group, now control more than 1,000 hotel rooms apiece. Retail has featured fairly

strongly, and there is currently said to be very active interest from Hong Kong buyers at the slightly lower A\$1m to A\$10m price-range. Interest in residential real estate has been less prominent,

but the sector has certainly not been ignored. A subsidiary of Indonesia's Lippo group, one of the country's biggest property developers, recently began work on an apartment block on Sydney's lower north shore, for example. Only the industrial market has been coldshouldered.

"I don't think you can say



Elizabeth Forsyth leaving the court in London yesterday

be transferred from London to Switzerland. Mrs Forsyth then withdrew it in cash from one bank and deposited it in another from where she diverted it to Mr Nadir's Some £307,000 was used to repay debts to stockbrokers A.J. Bekhors which were incurred in connection with the purchase of Polly Peck shares by a private company

Baggrave Farm, his estate in the English Midlands. Mrs Forsyth, a banker, was employed by Mr Nadir to run South Audley Management, rortou

Vorksh increase

the private company that handled his personal financial She flew out to northern Cyprus a year before Mr Nadir's arrival, remaining in

further £88,000 was spent on Mr Nadir's herd of cattle at

the republic until September 1994 when she returned to the UK voluntarily to face questioning by the SFO.

After the verdicts. Mrs
Forsyth was escorted from court and taken to Holloway prison in London. Her solicitor, Mr Peter Krivinskas, said: "She is resigned to what has happened and is willing to cope with whatever adversities come her way." Mrs Forsyth

intended to appeal against her conviction, he said. Mr Peter Kiernan, the SFO lawyer in charge of the case, said the office had a responsibility to investigate serious crimes which brought the UK's financial markets into disrepute. "In this case the jury found that there had been a theft and that Mrs Forsyth had acted dishonestly," he

### Fugitive beset by demands for cash

The world has been catching up with Asil Nadir ever since the day in 1993 when he fled Britain by private jet rather than face charges connected The UK Serious Fraud Office said yesterday it remained determined to prosecute Mr Asil Nadir, the former Polly with the collapse of his Polly Peck chairman who fled the UK for northern Cyprus Peck empire, Jim Kelly writes. almost three years ago, Jim Kelly writes. However, a trial The man who once ran a worldwide international busiof Mr Nadir, who still faces 13 charges of theft and false ness now finds himself in control of a dwindling collection of companies, assailed by accounting alleging he misdemands for the payment of past debts and employees appropriated some £34m from Polly Peck, is highly unlikely in the foreseeable future. angry over broken promi Since his flight to northern Patience is strained in

> three Polly Peck companies which controlled assets in northern Cyprus. The shell company which made the pur-chase was called Learned - Mr Nadir became a director of the company days after the deal was struck, as did Ms Atalay. It is thought that the companies under Learned's control

owe the government of north-

Cyprus, Mr Nadir has

remained in a state of legal limbo. Protected by the lack of extradition treaties between the UK and northern Cyprus, which remains unrecognised by any country other than Turkey, Mr Nadir has remained safe from prosecu-tion. His lawyer, Mr Peter Krivinskas, said yesterday Mr Nadir had no current plans to return to the UK. In a statement issued through Mr Krivinskas, Mr

Nadir said he "clearly regretted" the Forsyth jury's verdict.

ern Cyprus something in the region of £9m (\$13.8m) in various taxes. The administration of the normally supportive Mr Rauf Denktash is running out patience with a once favoured son as it tries to build a better reputation for the still unrecognised republic.

The administrators of the Polly Peck empire - the

accountants Coopers Lybrand - are in control of what is left of the group's assets in Turkey although they are frustrated by court injunc-tions obtained by Mr Nadir which prevent them finding

The administrators now have legal access to northern Cyprus. They are in control of the Crystal Cove hotel - which they once hoped to sell to Learned before the company appeared to run out of cash and a few parcels of land which may never be realised due to the costs involved.

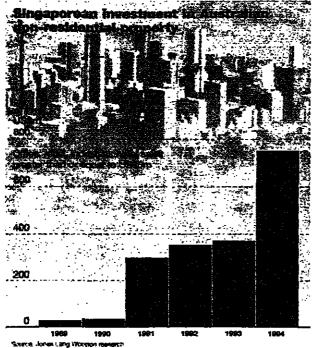
Almost £500m has been

recovered since the collapse of Polly Peck and a sophisticated system set up to channel cash to creditors through a labyrinthine network of holding companies and businesses. Last year 1,000 ordinary creditors were paid their first dividend, of 2 pence in the £ at 1990 val-

### THE PROPERTY MARKET

#### An Asian he "Asianisation" of Australia - the extent to which a predominantly European cul-ture blends with that of its wave sweeps nearest geographical neighheated debate. But when it comes to the country's property market, the question Over the past couple of

market segments attracting overseas buying interest



were even more pronounced. Mr Paul Ward, at Collier Jardine, believes that south-east Asian buyers - mainly from Singapore and Malaysia - may

half the lower-priced office "If you're talking about commercial property within Sydney's central business dis-trict in the A\$5m to A\$25m bracket, they would have been about 60 per cent of market over the past 12 months," he

have accounted for more than

At Knight Frank Hooker, Mr David Rees sees a similar, albeit less exaggerated, trend in the retail sector. He calculates that foreign buyers were cent of all retail transactions in the second half of 1995, compared with just 8 per cent in the same period of 1994. (In part, this very sharp jump reflects a couple of big transac-

The Asian buying wave is appealed. Agents say that most usually dated back to the dark of these Asian buyers have

Australia Nikki Tait pinpoints the latest

days of the early-1990s, when Australian property values slumped and the large local banks were desperate to wind down their portfolios. Investment inflows from the likes of Singapore and Malaysia then climbed steadtly in 1992 and 1993, and probably peaked in absolute terms in 1994. Transactions generally feli away last year, as the fire-sales

Within the broad "Asian investor" category, Singapo-rean-based companies and individuals undoubtably have been the largest contributors, followed fairly closely by Malayslan buvers.

According to JLW, the former group alone invested more than AS2bn in Australian real estate between 1989 and 1994. But not all properties have

concentrated on "second-tier" properties, rather than those at the premium end of the market, and have been heavily driven by yield considerations. Often they have been willing to pick up properties which are less than fullyleased, and which local investors have been inclined to

"With one or two exceptions, the Asian buyers die out at A\$25m," says Mr Paul Ward, adding that in many cases they are ultimately "looking for a

This is a sharp contrast to the earlier wave of Japanese investment in Australian property during the 1980s, which tended to be concentrated in the A\$50m to A\$200m seg-

Secondly, this new-found

interest has not been confined

to Sydney. Malaysian inves-

The extent to which this interest has driven the prop-erty market up is a difficult question. Most of the buying coincided with the wave of distressed sales by the banks, and it is unclear how that sector might have coped had the Asian dollars not been

they've kicked it along by 20 per cent, say, because you don't know who was behind them and by how much," says Collier Jardine. "But they've certainly been very signifi-

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able ured to see the control of the

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makes insider president

PolyGram, one of Europe's largest entertainment compaaries, is strengthening its senior management by appointing Mr Roger Ames to the newly cre-ated role of president of the PolyGram Music Group.

Mr Ames, 46, is currently chairman of PolyGram's music interests in the UK and Ireland which include the record labels representing U2, P.J. Harvey, Sting, the cranberries and Boy-

in his new role Mr Ames will take charge of all PolyGram's record labels - notably Island, Motown, Mercury and A&M -as well as its music publishing

activities. He has also been appointed executive vice president of the PolyGram group reporting directly to Mr Alain Lévy, chairman.

PolyGram Music Group

The appointment comes at a turbulent time for the \$36bn global music market, Poly-Gram is the world's largest music group with an estimated 19 per cent share, followed by Warner with 18 per cent and

Sony with 17.5 per cent. However Seagram, the Canadian drinks group, is investing heavily in the music division of MCA, the US entertainment company it acquired last year. Mr David Geffen, the billionaire music mogul, also has ambitious plans for the music

> is expected to be stronger this spring with new albums due from U2 and Tricky. PolyGram made a number of senior personnel changes at its record labels last year. Mr André Harrell was recruited from MCA to run Motown and Mr Danny Goldberg, a former Warner executive, was hired to

head Mercury.

entertainment group he co-

founded with Mr Steven Spiel-

Moreover, the forthcoming demerger of EMI Music from

Thorn EMI, the UK leisure

group, could change the bal-

ance of power in the industry.

Speculation suggests that the demerged EMI may be taken over by a larger entertainment

PolyGram last month

announced static net income of

Fl 471m (\$285m) for 1995. The

sluggish performance was

largely caused by heavier

losses from its four-year-old

film division, but also reflected

the relative weakness of its

pre-Christmas album release

schedule. The release schedule

berg, the film director.

The appointment of Mr Ames, who will be replaced as chairman of PolyGram's UK music interests by Mr John Kennedy, 43, a prominent entertainment lawyer, reflects PolyGram's expansion beyond its core music interests into other areas of the entertainment industry, notably film and television production.



COMPANIES AND FINANCE

Bono (right) and Adam Clayton of U2, on PolyGram's Island label

### Jardine car distributor holds payout despite fall

By Louise Lucas

Jardine International Motor Holdings (JIMH), the car dis-tribution arm of the Jardine group, yesterday posted an 18 per cent decline in trading profits for calendar 1995, from US\$99.9m in 1994 to US\$82.8m last year as demand for cars in Hong Kong and China - its main markets - slumped. Despite this, directors have resolved to hold the dividend at 6.3 cents per share.

Margins were squeezed in Hong Kong while sales in China continued to suffer from the effects of import regulations introduced in 1994, the company said. Mr Simon Kes-wick, chairman, said trading conditions were likely to stay difficult for the group this year, although expansion opportunities would still be

sought.

JIMH benefited from an exceptional item of \$43.8m, the profit on its sale of a 16 per cent interest in United Merchants Finance, an instalment finance company. This helped profit after tax and outside interests rise 31 per cent from \$81.5m to \$107.1m and earnings per share from 17.07 cents to 22.44 cents.

Stripping out the exceptional item, earnings per share fell 22 per cent from 17.07 cents to 13.26 cents.

### **SCMP** lifts share offer for TVE

By John Ridding in Hong Kong

South China Morning Post (Holdings) publisher of Hong Kong's leading English-language daily, yesterday announced it was raising its offer for TVE and providing a cash alternative in its contested bid for the media and

property group.
SCMP said it was offering HK\$2.75 per share, valuing TVE at almost HK\$1.16bn (US\$150m). This represents an increase of almost 8 per cent on the offer made by Shaw Brothers, the film distribution and production company.

In addition to the cash offer, SCMP said it was revising its share offer for TVE. Instead of the previous one-for-two proposal, the company said it was now offering 11 SCMP shares

The battle for TVE, which owns Chinese language magazines, retail outlets and property interests, pits two of Hong Kong's best-known businessmen against each other. "We are therefore unlikely to Mr Robert Kuok, chairman of SCMP, already controls about 35 per cent of TVE. Shaw Brothers, headed by Sir Run Run Shaw, holds more than 30

per cent of TVE's shares.

#### **NEWS DIGEST**

### Lloyds Chemists' battle suspended

The battle for Lloyds Chemists was suspended yesterday as the European Commission decided the refer the  $\mathfrak{L}$ 645m bid

from Gebe of Germany to the UK authorities. The bid is now widely expected to be referred to the Monopo-lies and Mergers Commission. The authorities have already referred a rival £623m bid for the UK pharmacy chain from UniChem to the MMC. Both offers lapse on referral.

The MMC will have four months to decide whether either or both bids should proceed. The European Commission said yesterday it considered that a takeover of Lloyds by Gebe threatened "to create a dominant position" in UK pharmaceutical wholesaling and retailing, "whether this market is examined on a regional or national basis".

Earlier this month, Mr John Taylor, minister for competition and consumer affairs, requested that the EU authorities allow Gehe's bid to be examined in Britain. Under EU law, cross border bids are first referred to the European authorities. However, Mr Taylor argued that Gehe's bid raised competition concerns in distinct markets within the UK, in particular the wholesale and retail pharmaceutical markets.

Both UniChem and Gehe already control about 30 per cent of the UK drugs wholesale market, which would increase to about 34 per cent on the acquisition of Lloyds.

#### Global's Express purchase

Global Group, the USM-traded food producer, lifted pre-tax profits by 36 per cent from £2.13m to £2.91m for 1935, on turnover ahead 29 per cent to £119.4m.

All divisions performed well, said Mr Ken Manley, who

became the executive chairman yesterday. He announced that the company was further expanding its food processing division with the acquisition of Express Caterers for an initial £850,000 plus a maximum deferred amount of

He added that Global was raising part of the initial consideration via a placing of 4.29m shares at 1714p.

#### Firecrest makes £1.23m sale

Shares of Firecrest rose 5p to 122p yesterday on news that it had sold exclusive marketing rights for its Internet Transphone in the Scandinavian countries to Multi Media Publishing of Norway for £1.23m. The consideration is payable in Multi Media's shares in three tranches.

Multi Media, quoted in Oslo, had a market value of £4.1m on March 19, its last day of trading before a suspension pending the deal. Its main interests are in media, shipping, property

The Transphone includes a facility for allowing encrypted credit card transactions over the Internet.

### Broadcastle jumps to £1.33m

Broadcastle, the financial services group, hoisted pre-tax profits from £469,000 to £1.33m in 1995, helped by some £2.5m more business being written than was planned at the start of the

The company said additional resources raised in 1994 became fully utilised in the year and it had started to gear up the balance sheet. Earnings per share were expected to show the real benefit of the new capital "as gearing increases to appropriate but prudent levels". Earnings per share in 1995 came through at 3.06p (1.94p).

### UCM seeks £3.6m for growth

Universal Ceramic Materials, the maker and seller of ceramic materials which floated in June 1994, plans to raise about £3.56m after expenses in a placing and open offer to expand its magnesia plant on Humberside.

The 2-for-11 share offer of 4m shares at 95p represents an 18 per cent increase in the issued capital.

The company also yesterday announced pre-tax profits ahead 29 per cent to £2.6m on turnover up 23 per cent to £34.6m. Mr Colin Phipps, chairman, said the rise was due to sales growth in all sectors.

### In Brief

■ BRUNNER MOND, the soda ash and alkali chemicals supplier, has appointed Mr Stephen Bentley as finance director. He will take up his position at the beginning of April. Mr Bentley comes from Transport Development Group and brings with him experience of chemical markets gained during his five-year tenure as finance director at Ellis & Everard. ■ PEARSON: Mr Mark Burrell, director of development, has sold 200,080 shares in the media group at 671p, which will have realised £1,34m. The shares were sold on behalf of his wife.

### Wates pays £30m for **Britannic Tower**

Roger Ames: first president of PolyGram Music Group

By Simon London. **Property Correspondent** 

Wates City of London Properties has clinched the £30m acquisition of Britannic Tower, the second tallest office building in the Square Mile, in a deal which doubles the amount of office space in the company's portfolio.

The announcement came as Wates unveiled a 4.6 per cent increase in net assets per share to 79.60 for 1995.

Mr John Nettleton, joint managing director, said the company hoped to finance the redevelopment of Britannic Tower from its own balance sheet rather than looking for a funding partner. "If we can see a way to keep down our risk and retain all the equity we will do so," he said.

The company has financed the acquisition of the former British Petroleum headquarters with a new £150m borrowing facility from a group of banks led by Midland. All existing bank debt has been refinanced.

Wates also hopes to raise £10m from the sale of its share of a building in Queen Victoria Street and is asking about £50m for 90 Queen Street, its newly-built office and retail building.

Mr Nettleton said Wates, which specialises in City of London office properties, was now considering its development options for Britannic Tower.

A basic refurbishment is

likely to cost at least £70m. excluding interest costs. Wates is also looking at ways of increasing the 300,000 so ft of existing office space, possibly by extending each floor of the 128-storey tower. During 1995, the value of Wates' investment property portfolio declined from £91.9m to £90.2m.

Development properties increased from £54.8m to £77.7m, partly reflecting development expenditure at 90 Queen Street and interest capitalised of £3.5m (£2.4m). Pre-tax profits were £680,000 (£450,000 losses). Net rental

income declined from £7.3m to

£6m due to property disposals and lease expiries. Losses from associate companies declined from £3.9m to £3.2m. After a tax charge of £1.5m (£400,000), losses per share were 0.48p (0.58p). There is no

RESULTS

#### GWR rights to fund NZ purchase Mr Ralph Bernard, chief executive, said the group was If the New Zealand govern-ment accepts GWR's offer, the By Motoko Rich

GWR, the Bristol-based commercial radio group, is to raise up to £36m in a rights issue to fund its proposed acquisition of Radio New Zealand. It has also made a recom-mended \$24.3m offer for East Anglian Radio, which operates in Norfolk, Suffolk and Essex. The group, which recently acquired Prospect, another New Zealand radio business, for NZ\$25m (£11.2m) cash, has tendered an offer to buy RNZ from the New Zealand government, which is selling the commercial radio business by competitive tender, but retaining a golden share. GWR intends to

hold 75 per cent of RNZ, with

the rest owned by New Zealand

queues at Fortnum & Mason

could become a thing of the

past if the London retailer, famous for its holiday ham-

pers, wins permission to

expand its Piccadilly premises.

Fortnums, which yesterday

announced a 17 per cent

increase to £2.32m in pre-tax

By David Blackwell

division.

this year.

Strong sales of dried fruit and

nuts in the US helped lift oper-ating profits at Yorkshire

Food, the Bradford-based pro-

cessing group which last week

transformed its business with

the sale of its home baking

The group also said it was

talking to possible buyers for

its UK beverages division and

expected to conclude a sale

Mr Mike Firth, founder and

chairman, said the group's

strategic direction had

changed since the March 1993 flotation. It had grown from a

small UK food group to "one of

the best positioned dried fruit

However, pre-tax profits

were down 1 per cent to £5.91m

for the year to the end of

December, after an increase in

interest payable from £2.43m to

and nut businesses in the

global ingredients market".

trying to expand in New Zealand because it was "culturally similar" to the UK, where the East Anglian acquisition takes the group up to regulatory media ownership limits.

GWR is conducting the

rights issue in two tranches, in order to avoid shareholders providing funds if the group is unsuccessful in its bid for RNZ. In the first, the group will offer up to 17.8m shares at 74p on the basis of 10 stock units which can be converted into ordinary shares - for every 39 shares held, raising about £13.2m. This money will be used to pay off borrowings incurred to acquire Prospect and to fund expenses related to

profits for the 28 weeks to Jan-

it hoped to expand across two

adjoining premises. This could

add up to 20,000 sq ft of trading

space to its existing 130,000 sq

ft. The scheme depends on

planning permission to alter

the sites. A decision is expec-

ted in the summer, when Fort-

nums would quantify costs.

Yorkshire Food flat after

increased interest burden

Yorkshire Food

Mar: 93 1994

£174.4m (£129m).

£3.3m. Group turnover was

more than a third higher at

Operating profits from the

California-based dried fruit and

nut division rose from £4.8m to

£6.4m, with sales increasing

from £67m to £78m. Mr Firth

attributed the sales increase to

better distribution in both the

1995 96

Share price (pence)

130

140

100

group will issue its second tranche of shares at up to 131p on the same basis, raising between £15m and £23m. The group has not revealed how much it has bid for RNZ, but it will not exceed NZ\$85m, or the precise amount it will raise. Much of the land owned by

RNZ may be subject to a resumptive order by the Waitangi Tribunal returning land to Maoris, and proceedings have begun in the Wellington High Court by the Maori Council for an order preventing the The rights issue is under-written by Hambros Bank.

In the East Anglian purchase, GWR is offering 10.5541 of its shares for each East

becoming more congested at

peak trading times," said Mr

Garry Weston, the chairman

whose family owns 89.9 per

cent of the group. "This is con-straining our ability to both

maximise profits and maintain

traditional levels of service."

US and the Pacific Rim

baking industry.

The group is now the second

biggest operator in the world

prune market, where it has a

7.7 per cent share. It also sells

processed almonds and raisins

to leading brand manufactur-

ers of breakfast cereals and

confectionery, as well as to the

The Scotia Haven home bak-

ing division, which is being

sales from £6m to £28.6m.

Earnings were 10.47p (10.28p)

Mr Russell Stuart, East Anglian chief executive, will become director of GWR's east of England operations. If both acquisitions are suc-

Anglian share. At yesterday's closing price of 246p, down 5p,

the offer valued East Anglian

There is also a cash alterna-

tive of £23.46 a share. It has

received irrevocable undertak-

ings for shares representing

63.8 per cent of the company.

including stakes held by Daily

Mail & General Trust and

Emap, the media groups.

About 25 per cent of sharehold-

ers have committed not to take

up the cash alternative.

at £24.8m, or £25.96 a share.

cessful the maximum number of new shares issued will represent about 25 per cent of the

Fortnums checks out expansion move "Shareholders who have vis- resurgence of terrorist attacks uary 27 on sales 10 per cent ited in recent years will be in London, which had kept
Those crowded Christmas ahead at £20.6m, said yesterday aware that the food hall is tourists away from the capital. had begun to affect trading. Export sales were also expec-

> match the exceptionally strong second half of last year." Earnings rose from 310p to 362p. The interim dividend is

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ted to fall in the second half.

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PRIVATE INVESTOR Channel Islands based - Bloomberg quipped - Seeks other knowledge to review/discuss investment opportunities and share expertise

sold for £20m, made profits £2.6m (£3.5m) on sales of £62m (£51.2m). Tough conditions in the UK market also knocked Write in confidence to Box 84404, profits back at Normanton, the Figancial Times, One Southwark UK incredients business which Bridge, Landon SE1 9HL is being retained as a secure British base, to £67,000 (£144,000) in spite of a surge in

and are expected to remain flat this year following the disposal. The board is proposing a final dividend of 3p, taking the total for the year to 3.88p

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EPS (d) 11**.62i.** 3.6 4.4 Avonside ...... Benicia Ports . Yr to Dec 31 79 (0.88 ) (1.88 ) (15.4 ) (18.8 ) (92.9 ) (87.1 ) (213.9 ) (28.2 ) (7.34 ) (- ) (0.15 ) (0.47 (0.13L ) (1.99 ) miths to Dec 31 0.335 1.33 0.21 Brightstone Props Broadcastle ...... 3.75 1.5 .....Yr ±oDec 31 ☆ . Yr to Dec 31 2.38[] mthe to Jen 31 17.5 I was to Jen 27 20.5 \_\_Yr to Dec 31 119.4 (2.13 ) (4.12 ) (14.7 ) 0 525 0.114 8 2.65 2.75 (2 ) (0.456L) (38.2 ) (5.96 ) \_\_ Yr to Dec 31 34.6 (0.58L ) (13.5 ) (10.28 ) n# 4.54 3.52 13.18 2.72 \_ Yr to Dec 31 \_ Yr to Dec 31 \_ Yr to Dec 31 6.04**11** 245 174.4 0.682 22.5 5.91 Total last **Investment Trusts** (7.47 ) (0.06 ) 2.15 ∩∄ (4.23 ) (0.026 ) Schroder Split ... Yr to Dec 31 79.03 (113.93) 0.193L Earnings shown basic. Dividends shown net. Figures in brackets are for corresponding period. \*\* Comparatives for 40 weeks. exceptional credit. †On increased capital. \*\* Wet rental Income. \$USM stock. \*\* Divid interest income. \*\* Already announced.

Guinness, the spirits and brewing group, yesterday spent about £460m buying back almost 5 per cent of its shares. The group, which was given

authority to buy up to 200m shares at last year's annual meeting, had purchased 100m shares through Cazenove at an average price of 463p by 1pm

The move came a day after the group reported a 4 per cent

Benicia to

pay \$33m

for ports

company

Benicia Ports, the operator

of the Californian port

of Benicia, has agreed to pay up to \$33m (£21.5m) for Hobel-

mann Group, a ports company

which specialises in car-

The acquisition is to be financed by a £20m placing and 1-for-2 open offer at 100p a share. This is a 26 per cent

discount to yesterday's price

of 136p, when the shares were

its name to American Port Ser-

vices, was floated in July at

Hobelmann owns freehold

property at two ports - Balti-

more, Maryland and Jackson-

ville, Florida. Its activities

include processing and storing cars for several large car man-

Mr Tim Chadwick, chairman of Benicia, said that Hobel-

mann had two of the best loca-

tions in the US and "doml-

nates the east coast in terms of

In the year to July 31 Hobel-

mann made pre-tax profits of £5.3m (£3.4m) on turnover of

On those figures, the consid-

Mr Chadwick said that the

deal was so cheap because

there were no other private

sector ports companies in the US looking to expand through

He added that Hobelmann, a

private company, had audited

3.6p and a dividend of 0.6p is

represented a slight increase

on the previous year and that

exports of cars from the US

were growing strongly.

Mr Chadwick said that this

eration represents a p/e of 5.6

Benicia, which is to change

By Geoff Dyer

bandling.

suspended.

750 a share.

car-processing".

£22.4m (£17.1m).

over of £4.62m.

fall in pre-tax profits, for 1995, to £876m on flat sales of The shares, which retreated

11%p to 460%p on Thursday, recovered 5%p yesterday to close at 466p.

Mr Tony Greener, chairman, said the board had taken the decision to mount the buy-back after the market close on Thursday: "We thought it was right to let the market fully absorb the results and then go for the buy-back - if we did the two things simultaneously almost 40 per cent.

The buy-back will increase market to be confused."

The decision demonstrated the financial strength of the group, he said, and its ability to reward investors both through the dividend and the repurchase of shares.

On Thursday, Guinness increased its dividend by 8 per cent to 14.9p. Mr Greener said yesterday that over the last four years the cumulative increase in the dividend was

earnings per share - 31.8p last year - by about 1 per cent. If carried out before the end of last year, gearing would have been 48 per cent instead of the 28 per cent reported.

Mr Greener said that the buy-back would in no way inhibit the group's ability to make acquisitions, although the main thrust of the business would be organic growth. He rejected any suggestion lifted operating profits last year by 7 per cent, should be demerged. "The person who drinks beer is likely to be the person who drinks spirits and will move freely between the two," he said. "Our skill is in understanding the alcohol needs of consumers - there is

a real synergy." Analysts gave a lukewarm reception to news of the buyback, which had been long expected. The most pleased

that the brewing side, which shareholders would be non-tax paying institutions, which would get back about 80p of tax giving them 540p a share.

ticipate in the buy-back.

However, this could have a mildly depressing effect on the share price as those institutions would stay away from the market for several mouths in order not to compromise their tax position. LVMH Moet Hennessy Louis

Vuitton, which holds 21 per cent of Guinness, did not par-

months to the end of 1995. That

will take his total earnings

from Glaxo following his resig-

nation to £3.7m. Sir Paul Girolami, who

retired in 1994, received £1.04m

for the 18 month period. At the

time of his retirement he was

awarded a two-year package

of salary, bonuses and pension contributions worth

Sir Richard Sykes' salary is

still below the highest in the drugs industry. SmithKline

Beecham, the UK's second big-

gest drugs company, paid £2.5m in 1994 to Mr Jan

In addition to his salary,

bonuses and pension, Sir Richard was awarded almost 36,000

share options exercisable at

572p. Glaxo Wellcome shares

closed 2p down at 817p.

At the end of 1995, Sfr Richard had 433,264 share options

exercisable at an average of

650p each, and 214.789 shares.

Leschly, chief executive.

£9,37m.

### **Investors facing** the squeeze in Orange float

By Alan Cane

Institutional investors will have to be satisfied with significantly fewer shares in Orange Communications, the UK mobile phone operator, than they would have liked. With only one day before the offer closes, the sale has been subscribed almost eight times. Goldman Sachs and Klein-

wort Benson, sponsors to the float, said demand had exceeded their expectations. It now seems the price will be set at the top end of the 175p to 205p range, with 205p the most likely choice, valuing the company at £2.45bn.

The book building exercise through which the price will be set will be completed and the price announced next Wednesday. The retail offer closed at 5pm

last night, although institutions have until Monday evening to submit applications. The number of retail applications is not known, although about 130,000 prospectuses were sent to potential investors. The Orange flotation has

excited interest worldwide, as

one of the few opportunities to invest in a mobile phone operator. The prospects for mobile telephony are generally regarded as good, although some consultants are arguing

growth for mobile operators will decline as residential rather than business customers become the chief users of mobile phones. Mr Rob Ollerenshaw, direc-

tor of market analysis at CFT, a London-based consultancy, warned this week: "We estimate the average revenue across western Europe for a low-call or personal subscriber as Ecu283 a year, compared with Ecu1,006 for business customers. This will hit mobile operators hard. Although the number of mobile phone users is going to grow very fast, revenues will remain almost stagnant over the next decade'

Orange argues that low encourage customers, both business and residential, to use their phones more, so revenue growth would be maintained.
This week Vodafone, UK

market leader in mobile phones, claimed to be the first UK operator to reach 500,000 digital subscribers. Orange and Mercury One-2-One offer only digital services and both have more than 400,000 subscribers. Vodafone and Cellnet offer both digital and the older analogue telephony and must move their customers to the more efficient digital service over

### Wellington syndicates top £100m

Accountancy Correspondent

Wellington Underwriting Group, the largest managing agency at Lloyd's of London, yesterday said its managed syndicates earned profits of more than £100m (£19m) for the 1993 underwriting year on gross capacity of £504m. Five of its six syndicates were profitable. Names in syn-

dicate 672 received a return of 26.8 per cent of capacity. Returns elsewhere were 25.1 per cent on syndicate 1028, 24 per cent on 1095, 19.2 per cent on 51 and a negative 8.7 per cent on 97. Forecasts for the 1994 account indicated profits of between £60m-£100m.

Mr Anthony Cooper, chief executive of Wellington Underwriting Agencies, said: "The forecasts for the 1994 account are encouraging and are another welcome reflection of the positive outlook for the Lloyd's market."

The results exclude anv profit or loss arising from the reinsurance of 1992 and prior liabilities into Equitas – reinsurance company which is a cornerstone of Lloyd's recovery plans. They do not include the 1.5 per cent members' special contribution payable as

### director to step down By George Graham,

**NatWest** 

Mr John Melbourn, National Westminster Bank's deputy chief executive, will step down from his post in September, the bank disclosed in its annual report yester-

a non-executive director and will chair Lombard, Nat-West's finance house subsid-

He will not be replaced as deputy chief executive, although his responsibilities for risk management will be allocated in the coming

Mr Melbourn will retire with a pay packet that bas sed by 43 per cent over the last two years to total £476.000 in 1995.

The total remuneration of Lord Alexander, NatWest's chairman, rose 9 per cent last year to £454,000 while that of Mr Derek Wanless, the chief executive, rose 19 per cent to £594.000.

Mr Martin Owen, chief executive of NatWest Markets, saw his remuneration increase by 26 per cent to £617,000, thanks to a £277,000 performance-related

## Wellcome payments to Glaxo directors

day show.

Sir Richard Sykes, chief executive of Glaxo Wellcome. the drugs group, earned £2.15m in the 18 months to December 1995, compared with £941,000 in the previous 12 months. A further £403,000 was paid in pension contributions in the 18 months. The company did

not disclose what the pension payments were in 1994. Glaxo Wellcome has also paid almost 25m to seven former directors in sums negoti-ated when they left their jobs, figures in the company's annual report published yester-

The company said that the increased payments were not related to the takeover of Wellcome by Glaxo a year ago. In September, the company announced that 7,500 jobs would be cut following the merger to save £700m a year. That merger made Glaxo Wellcome the biggest pharmaceuticals company in the world by sales, and the biggest company quoted

on the London Stock Exchange



Big earners: Sir Richard Sykes (left), Sir Paul Girolami and Ernest Mario cals companies with one that by market valuation.

The amounts paid to directors last year were swollen by compensation for the ending of an executive incentive scheme. Sir Richard's basic annual salary at January 1 was 14 per cent higher at £800,000 against a year earlier. Glaxo Wellcome is replacing a scheme based on comparisons with other pharmaceuti-

reflects share price perfor-Ending the old scheme meant compensation of more than £1m split three ways

between Mr John Coombe, finance director, Mr Robert Ingram, head of operations in the Americas, and Mr Jeremy Strachan, legal and corporate Sir Colin Corness, chairman said that "the [new] scheme conforms with UK best practice as laid down by Cadbury and Greenbury." Sir Colin. who became chairman in November 1994, earned £207,000 over the 18 months.

The figures have been calculated over an 18 month period Of the former directors. Mr because the company changed Ernest Mario, who resigned as chief executive in March 1993. its financial year-end from received £2.12m in the 18

June 30 to December 31.

schemes".

#### Tough year Wilson (Connolly) drops by 41%halve to £2.38m (£5.21m) reflecting "lack of tenant By Andrew Taylor, Wilson (Connolly) demand on several pre-funded

### delays Anglo **Pacific** Anglo Pacific Resources, the

USM-quoted mineral exploration and coal group, has delayed the announcement of its 1995 results. They were expected yesterday. It said the year proved much

more difficult than anticipated and its financial position had deteriorated markedly An operating loss of £400,000 incurred, mainly as a

result of the trading perfor-The group also announced mance at Ledmore Marble. The that between July 5, when it board had, therefore, conacquired the port of Benicia, ducted a fundamental review. and December 31, it made pre-tax profits of £1.48m on turn-In addition, last year's decision to revalue tangible and intangible assets is reversed, Earnings per share were after consulting its new audi-

tors, Price Waterhouse. Tangible assets will now be included at the lower of cost to the group or directors' valuation, while the principal components of intangible assets, exploration and development expenditure are now expensed to the profit and loss account. As a result, group net assets will be reduced by about 250m In about £3m.

A lack of government support

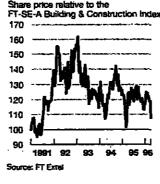
exacerbated the steep decline in the housing market last year according to Wilson (Connolly), the housebuilder which yesterday reported a 41 per cent fall in pre-tax profits to £22.5m in 1995. Mr lan Black, managing director said job insecurity,

reduction in mortgage tax relief and cuts in mortgage interest support for the unemployed, together with a lack of general fiscal support, had reduced already fragile consumer confidence. As a result, total house sales

last year were some 30 per cent below the average for the previous 25 years. The company's shares fell 12p to 162p yesterday following the lower than expected 1995 results and management warn-

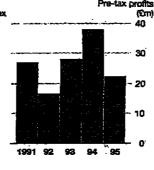
ings that it was far to early to suggest that recent revival in UK house sales would contimue. "At this stage it looks no more than the normal seasonal pick-up," said Mr Black, "The

market has recovered at the



start of each of the last two years only to peter out after Cuts in interest rates and

income tax meant that the remained high.



same stage a year ago, which Mr Black said had been a poor

per cent The commercial property division, which was recently floated off by the group, last

### Wilson Connolly in the 1980s was considered one Britain's most profitable housebuilders.

The group is paying a maintained interim dividend of

3.18p making a same again

total for the year of 4.54p.

Earnings per share fell to 8.1p

to 13.5p. Turnover fell to £245m

but the gloss has disappeared from its rating more recently. It has not been helped by producing lower than expected results, which seems due to poor communication with the City as much as a disappointing performance. There is again a disparity in forecasts for this year's pre-tax profits. But the group will need to improve margins if it is to make a top of the range £29m. This would put it on a prospective p/e of 17 which looks expensive compared with some of its peers - particularly if the current revival in sales is stemmed by an early general

### year saw profits more than part of Lloyd's plan. Turn on, tune in and make money Raymond Snoddy explains the strategy of Flextech, the cable and satellite programmer

r Roger Luard, chief executive of Flextech, the cable and satellite programming group, loves to tell the story about how his ultimate boss - John Maione of Tele-Communications Inc - reacted to a shareholder who noted that TCI had moved into profit for the first

"Yes," said Mr Malone, "and as soon as I find the person responsible I will fire him." Even if the story is apocryphal, it stands as a metaphor for the strategy of Flextech, in which TCI of Denver, the largest cable company in the world holds a 50.1 per cent stake. On Thursday Flextech, which owns, has stakes in, or

manages no less than 13 cable and satellite channels, announced a pre-tax profit of £16.4m for the year to 1995 compared with a loss of £18.5m in 1994. But the profit was almost incidental, the result of selling on at a profit a number of small, largely-unbuilt cable Mr Luard, in an echo of the

John Malone anecdote, almost wanted to issue formal guarantees that there would be no danger of profits next year. Flextech, Mr Luard implied, could turn out some profits any time it wanted to by halting development. Instead the priority is to push ahead with channel

opportunities and build share-

holder value, which needs

investment in channels that

Would inevitably be loss.

making in the short-term. Mr Luard's case - and it is one that has taken the USM-quoted company from a valuation of £20m to nearly



£600m in less than four years is that Flextech has been turned into one of the leading suppliers of basic, as opposed to premium, cable and satellite television channels in Europe. Most of the Flextech channels are part of the Sky Multi-Channel package, which means the company gets a basic fee per subscriber. In a largely fixed-cost business Flextech's revenues will continue to rise as cable and sate!-

lite subscribers increase Flextech's interest in 13 channels in the relatively small UK market gives it a sizeable block of programming that cannot be ignored. The channels range from TCC (The Childrens' Channel)

and Bravo (old programmes) to

Playboy Television and the soon to be launched Sega games channel. This week the company announced it was turning its minority stake in The Family Channel into 100 per cent ownership in a deal worth £30.5m. "Flextech is the only other

port of call [for programmes] after Sky," Mr Neil Blackley, media analyst at stockbrokers Goldman Sachs, says.

By any standards the story of Flextech, and its transformation from an oil services operator to a media group is remarkable. The metamorphosis began when Mr Luard was asked by his friend Peter Orton if he wanted to take a stake in a

new television rights company HIT. Mr Luard's first reaction was that Flextech was not a ven-ture capital company and, any-

way, it didn't know anything about the media. Mr Luard, who has run Flextech since 1986, did some research and came up with a startlingly sim-Dle idea "I couldn't see why the UK

would not take to multi-channel television in the same way as the US, France or Germany," says the Flextech chief executive.

He took a 20 per cent stake in HIT and in May 1992 announced he was leaving oil services for children's television. EXPRO, its main oil services business was sold to

were given 120p a share and £14m was retained to pay off debt and provide a fund to invest in the media. We have a clear strategy We are not lunatic deal-

management, shareholders

makers," says Mr Luard who believes technology is provide ing more ways of distributing programmes to the audience. In such a world, he believes. power flows to the programmers as long as they can operate a block of channels and get economies of scale. The strategy has been to buy

minority stakes in channels and turn them, where possible, into majority control and then 100 per cent ownership. Flex-tech, whose backers include US West, the American regional telephone company, and Hall-mark, the greeting cards and television group, always insists on pre-emption rights over further share sales when it buys a stake.

When the company was capitalised at less than £20m Mr Rupert Murdoch's News Corporation declined to buy it and now any purchase seems unlikely. The Office of Fair Trading would be guaranteed to take an immediate interest. Flextech is now in the process of trying to take control of two more channels, UK Gold and UK Living and it is about to launch into digital satellite television in South America for the first time with a channel based on European sport, documentaries and entertainment.

Mr Blackley of Goldman Sachs believes that the future challenge facing Flextech is to go beyond just providing more channels "to providing better channels"

### Heath split gives birth to Rebus By Christopher Price

CE Heath yesterday confirmed plans to split in two by demerging its insurance broking and computer services Under the terms of the

demerger, Heath shareholders will each receive one share in Rebus Group, the computer arm, for every ordinary share held. UBS, which is acting on behalf of the computer group. has suggested a valuation of between £50m and £55m. The figure includes a £4.5m

investment from Heath, representing approximately 9.3 per cent of Rebus' share capital. The Rebus board is forecast-

ing that it will equal last year's profits - before tax and exceptional items - of £6.5m, for the year to March 3t 1996. The figure will include a £4.5m provision for an incentive scheme and demerger

Heath also announced it had accepted the offer for Trade Indemnity Group by Com pagnic Financiere SFAC. which would result in a £6.5m profit to the insurance group after the year end. Continued margin pressure

in the insurance husiness, however, would result in a reduced dividend. Heath will recommend a final dividend of 3p. making 6p (16p). The Rebus board also intends to pay a special dividend of 1.16p in July.

Rebus supplies human resources management software and computer-hased systems to the international insurance industry. Its pro forma net assets will be £6.7m. An extraordinary meeting is

to be held on April 15, and

dealings are expected to com-

mence in both groups the fol-

lowing day.

Factory production problems in last summer's heatwave helped to knock interim profits down by 45 per cent at McBride, the own-label household products group floated

The group spent 22m buying in some products, including washing powders, as high humality combined with high temperatures and new technology played havee with its factory processes in Barrow. Furthermore, high demand

for a new washing-up liquid and for bleach disrupted the remodelling of the Middleton factory, custing \$900,000 in the period. Further costs are expected in

the third quarter. Total exceptional costs were £4.4m in the six months to the end of December. In addition, the group estimated rises in raw material prices - mainly polymers and board for packaging, and chemicals for detergents - to have cost £5m.

Pre-tax profits fell from £14.7m to £8m. However, sales grew strongly, increasing from £213.9m to £243.1m.

Mr Mike Handley, group managing director, described the period as "horrendous". But he insisted that "the ownlabel dynamic that we said was there when we floated is still there - if anything, it has developed". The group had taken action

to strengthen management and reduce the cost base further.

45% downturn The completion of the Middleton factory remodelling would save £1m a year, and significant job cuts from the total workforce of 4,100 were

An interim dividend of 2.25p

will be paid, in line with the prospectus. Earnings were

COMMENT

**Factory problems** 

hit McBride in

McBride has had a run of bad luck. Earlier this year, the weather again hit the Barrow factory when snow prevented some product distribution. However, the market was warned in January of the prob-lems, and the shares retreated well below the 188p issue price. Yesterday saw a recovery to 133p, partly reflecting the strong sales growth which underpins the management's belief in the potential for an own-label manufacturer. The group should soon start to reap the benefits of being Europe's largest producer of own-label detergent and personal care products. It has 13 plants across Europe and sales split equally between the UK and the Continent. But further costs in the second half - possibly about 12m - will keep profits this year down to 521m. In 1997, however, profits could rebound strongly to at least SSSE as margins recover, raw material price rises recede and sales continue to improve. That gives a 1997 multiple of

just over 9 which, coupled

with a yield of more than 6

per cent. is starting to look

#### margins were likely to remain under pressure with house prices expected to stay largely static while land prices

recovery was more likely to be sustained this time. However, Net reservations - agreed sales on which a deposit has

been paid - in the first three months of this year have been running 1S per cent above the

sales period. However, the group did not think this indicated any substantial change in sentiment by house buyers. It sold 3,870 homes last year, some 8 per cent fewer than in 1994. Housing profits slumped 43 per cent to £19.6m (£34.4m) with pre-tax margins slipping by 5 percentage points to 8.4

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### WEEK IN THE MARKETS LME move eases lead squeeze

The London Metal Exchange's action to ease the lead market squeeze appeared to be bearing

fruit yesterday.

Following the exchange's decision to limit to \$27 a tonne the cost of carrying forward a short position for one day, prices fell back and nearby premiums narrowed.

The three months lead price on the LME fell \$14.75 to \$798.75 a tonne, \$4.75 down on the week, while the cash premium, or "backwardation", which earlier in the week had reached \$114 a tonne, shrank to

LINE WAREHOUSE STOCK
(As at Thursday's close)
tonnes

Aluminium	+6,575	to 730,900
Aluminium altoy -	+1.160	to 77,680
Copper	+2,200	to 339,250
Lead .	+300	to 88,475
Niciosi .	-396	to 35,486
Zinc	-2,400	to 624,350
Tin.	-175	to 9.225

Announcing the LME move on Thursday Mr David King, the chief executive, said that the lead market remained orderly at present but, because of the genuine tightness in lead supplies, "some constraints were necessary to keep it orderly".

Some traders complained

that the LME had once again thrown a life-line to operators who had deliberately sold short in the hope of being able to buy back more cheaply later. But Mr Robin Bhar, analyst at Brandels, the Pechiney trading subsidiary, thought its action was justified.

"It acted at an early enough stage to prevent the situation getting more nasty," he said. "The lead market had got too hot to handle, but this should calm it down."

Mr Bhar suggested that fundamentals in the lead market were weakening, The time of peak demand was behind the battery industry and physical activity was begining to ease. "The squeeze is technically

driven," he said. "There is a genuine shortage of lead but that is being exacerbated by

certain activities in the mar-Traders yesterday told the Reuters news agency that the easing in nearby spreads in the LME lead contract was in part attributable to the exchange's move, which had defused some of the tension in the market. Another factor was the Another factor was the announcement in the morning

of a small rise in LME ware-house stocks of lead, the first since early February, which reflected deliveries of metal attracted by the high cash pre-

niums.

LME stocks of the metal have been falling for a long time. Having peaked at 372,650 tonnes in October 1994 they sank to 88,175 tonnes at the start of this week. That took global stocks to an estimated 4.1 weeks of consumption, compared with the five weeks that market analysts consider to be the critical level.

While lead's supply tightness was intensifying this week, copper's was continuing to ease as the recent stock-build was sustained. A 2,200-tonne rise yesterday took the LME stocks total to 839,250 tonnes, compared with less than 180,000 tonnes six months ago.

A \$29.50 fall yesterday left the three months copper price \$23.50 down on the week at \$2,533.50 a tonne, while the cash premium, despite widening a little yesterday, ended \$4 lower at \$12 a tonne. At the start of the year the cash/three months backwardation was \$167.50. On London's International

International Petroleum Exchange and the New York Mercantile Exchange oil prices were buoyed by concern about US stock levels, which are the lowest for 19 years.

Nearby Brent crude positions on the IPE were further boosted by the tightness of supply for early April delivery and the May price climbed to \$19.59 a barrel, the highest level since March 5, 1993. In late trading the price was holding at that level, up 72 cents on the day and \$1.41 on the week.

WEEKLY PRICE C	HANGE	5			
•	Latest prices	Change on week	Year ago	196 High	5/96 Low
Gold per troy oz.	\$397.70	+1.90	\$382.00	\$415.40	\$373.0
Silver per troy az	364.50p	-0.45	290.50p	378.90p	267.90p
Aluminium 99.7% (cash) .	\$1639.5	+28.5	51846.D	<b>\$2149.5</b>	\$1529.5
Copper Grade A (cash)	\$2533.5	-23.5	\$2970.5	\$3216.0	\$2492.5
Lead (cash)	\$866.5	+15.0	\$613.0	3927.5	\$536.5
Nickel (cash)	\$8175.0	+162.5	\$7755.0	\$10160	\$5947.5
Zinc SHG (cash)	\$1063.0	-19.0	\$1037.5	\$1208.5	\$958.5
fin (cash)	\$8325.0	+195.0	\$5785.0	\$7175.0	\$5095.0
Cocos Futures Mar	£871	-7	2954	€1050	£830
Coffee Futures Mar	22075	-22	22997	£3297	£1803
Suger (LDP Raw)	\$323.D	+0.2	\$363.90	\$378.1	\$289.2
Berley Futures Mar	2108.85	+0.60	£100.40	£120.0	\$102.0
Wheat Futures Mer	£121.10	+4.20	£114.55	£126.0	£111.0
Cotton Outlook A Index	83.65	-0.55	110.75	116.30	82.80
Wool (64s Super)	442p	+2.0	519p	532p	420p
Of Box Clean are bound	940 Ot-	14.40	-17 005	***	CLE OF

### COMMODITIES AND AGRICULTURE

	CO	PMM	IOD			<b>5</b>	AR	U	A	Ų
BASE META				cious					d	
London We			= 00	ND CON		Iroy	02, <b>9</b> 8	UY 02.1	_	-
Prices from Amalga				Satt	Day's			-	Open let	
ALUMINIUM, 99.	7 PURITY (\$ pe	r tonnej		998.6	change +0.3	_	lew	Val 4		
	Cash	3 mthe	Mer Apr	398.9	+02	399.5			68,332	
Close	1639-40	1889.5-70.0		401,7	+0.2	402.5			60,334	
Prévious	1645-46	1676-77	Asy	404.1	+0.1	404.4		3,695	14,488	
High/low VM Official		1686/1687	<u>C</u> est	406.6	+0.1				5,243	
Certo ciose	1650-52	1682.5-83.0 1667-8	) Dec Total	408.1	+0.1	409.8	407.8		15,518 1 <b>96,719</b>	
Open Int.	218,690			ATINUM	NYME	(60 T	OV OZ:			
fotat dally turnover	61,729		Apr .	414.1	_	415.2			10,195	•
ALUMINIUM ALL	OY (5 per tonne	<u> </u>	_ ~~	417,1	_	418.3		1,647		
iose ecol	1380-90	1415-25	)ct	419.7	-0.1	-	-	75		
Tevicus	1380-90	1420-25	Jan	422.5	-0.1 -0.2	425.0	426.0	2 1	761 335	
figh/low W. Official	1385-90	1430/1422 1425-26	Apr Total	425.1	-42	420.U	120.0		25,298	
erb close		1416-20		LLADIUN	I NYM	EX (100	Trov o			
pen int.	5,649		4=	142.10	+1.15		,	1	39	•
otal daily turnover	1,147		Jes.	142.85		143.00	141.00	149	6,086	
LEAD (\$ per tonny	P)		Sap	143.85	+1.40	-		251	559	
Jose	864-69	798.5-99.0	Dea	144.85	+1.40	-	-		78	
revious High/low	925-30 892	812.5-14.5 810/798	Total					149		
M Official	892-95	801-2	# SE.	VER CO					toy oz.)	
erb close		797-98	Mar	582.0	+22	562.0		11	73	
pen Int.	40,631		May Jej	565.0 589.8	+20 +20	565.5 572.0		15,475	14,035	
otal daily tumover	12,851		Sap	574.A	+20	576A			10,954	
NICKEL (\$ per tor	ine)		Dec	581.6	+20	582.0	575.0	49	7,494	
lose	8170-60	B260-70	Mar	589.2	+20	-	~		3,163	
revious	8400-10	8490-95	Total					16,201	93,925	
ligh/low M Official	8305/8150 8305-10	8430/8240 8375-80								
erb close		8290-300								
pen int.	42,061		ENE	RGY						
otal daily turnover	14,900			UDE OIL		v 440 A	An 110 -			
TIN (5 per tonne)			_ =			v (	w w į			-
Hose	6320-30	6340-50		Latest	circula a. L. Larg	طملانا	Line	Vol	Open jet	
Yevlous Hgh/low	6445-55	6475-80	-	21.88	+0.83	22.15		33,841		
M Official	6375/6360 6360-70	6430/6345 6390-400	May Jes	20.22	+0.45	20.35		13.251		
erb close		6345-50		19.23	+0.33	19.30	19.00		47,243	
ipen int.	17,119		Aug	18.7D		18.75	18.57		29,572	
otal daliy birmover	5,492		Sep Oct	18.42	+0.15 +0.18	18.47 18.28	18.37 18.13		22,288 16,578	
ZINC, special big	h grade (5 per l	onne)	— Total	10.29	TULID	10-20	16.13	74,954		
lose	1062.5-3.5	1086-87		UDE OIL	IDE IS	harrafi		. 422		
revious	1073-74	1098-97		_	_					,
ligit/low M Official	1068/1087.5 1087.5-88.0	1096/1085 1090-91		Latest		High	Low	Yel	Open let	
erb close	100122 02.0	1087-88	May	19.59	+0.72	19.59		23,729		
pen int	70,759		Jug	18.55	+0.65	18.42	18.06		35,016	
otal daily turnover	12,364		· Jed	17.65	+0.38	17.65	17.39		39,136	
COPPER, grade A	(Si per tonne)		Ang		+0.23	17.20	17.03		13,573	
lose	2532.5-4.5	2521-22	Sap	16.95	+0.17	18.95	16.81 16.70		12,462	
revious	2582-64	2550-61	Oct Total	16.80	+0.17	16.80	10.19	1,220 <b>42,880</b> :	3,640 214.448	
igh/low	2544-45	2540/2615		ATTING O		v 245 AA	n (IC	-	-	
M Official arb close	2344-45	2532-33 2517-18				A (46,00	U US UA	5., DUS	<u> </u>	
pen int.	178,255	2511-10		Latest					Open	
otal dally turnover	53,177		-	price		High Cu Dr	L <i>ou</i> s 60.20			
LME AM Official	£/5 rate: 1.534	1	Apr May				55.00			
LIME Closing C/S	rate: 1.5335		_ Jan				51.80			
ot: 1.5335 3 mths: 1.53	113 6 mates: 1.5292	9 mile: 1.5270			+0.80			1,787		
			وسار		+0.70				8,107	
HIGH GRADE CO	PPER (COMEX)		Sap – Total	52.40	+0.65	52.40		13 34,211	3,176 94,387	
Sett Day's		Open		S CIL PE	6/one	)				
price change		Vol. Int							<u> </u>	
	118.10 115.80	475 1,591 168 2,904		Sett urice	Change Change	Histo	Low	Vol	Open let	
	116.80 114.65	5,097 20,912		183.75	-	-			17,083	
	115.30 113.80	26 879		171.00					10,340	
f 113.30 -1.50	114,60 112,80	450 5,258	Jus	163.75	+4,00	163.75	160.75	1,088	9,525	
a 11165 _765	112 10 111 98	70 2909	<b>.</b>	100.76	. 2 🖾	T 520 AM	167.00	970	E 18C	

198.25 +3.50 199.00 157.00 279 5,185 198.50 +3.00 198.25 196.75 194 4,311 158.50 +2.75 156.75 156.75 15 1,799 Latest Day's Open price classes High Low Vol lat 2.775 +0.035 2.790 2.885 33,357 21,811

2.76 +0.035 2.760 2.85 33.57 21.811 2.280 -0.021 2.266 2.200 4.335 18,688 2.770 +0.004 2.180 2.35 2.221 15,205 2.120 +0.009 2.180 2.090 1.588 14,090 2.075 +0.009 2.080 2.045 18,78 12,205 57,359 184,158 MYMEX (42,000 US galls.; c/US galls.)

85.15 +1,12 85.65 84.05 11,787 20,328 84.70 +1,35 85.15 83.50 9,551 28,727 83.10 +1,28 83.40 82.30 3,438 10,157 80,90 +1,28 63.00 58.85 1,341 7,512 58.80 +1,38 58.90 57.75 748 4,843 56.90 +1,23 56.60 55.90 123 1,455 28.80 73,856 73,8

GRAINS AND OIL SEEDS SOFTS MEAT AND LIVESTOCK

_ ~					:EDS	Š		TS							at and L				
	HEAT LC		( tonne)				# CO	DOA LCE		ne)				E LIVE	E CATTLE CME	(40,000)	be, cen		
		Day's	High	Low	Yel	Open int			Day's change	High	Low	Vel	Open int		Sett Day's Price change	Mak	ram/		lpen let
Mar	121,10	+1.90	118.75	118.75	44	48	iter	871	-4	880	865	58	30	Apr	64.650 +0.050			2,548 2	
May Jai			121.15 123.35		141 50	3,312 827	iday Jel	893	43	894	884		24,196	June	64.200 +0.250			2,555 3	
Sep	110.35	-0.05	110.30	110.30	4	245	Sap	915 933	+3 +3		905 924		17,165 36,773	Atog Oct	83.275 +0.225 ( 64.150 +0.225 (			1,554 19 632 11	
Hov Jac			111.60 113.45		89 89	1,490 384	Dec Mar	944 963	+2	946 966	935		19,016 40,245	Dec Feb	63.450 +0.375				6,872 3.279
Total					419	6,212	Total	963	_	200	302		27,483q	Total	63,425 +0 375	63.43U 6	3.100	8,552 9	
	HEAT CB		_				<b>=</b> 00	OA CSC	E (10 t	OTHICE,	\$/tonne	s)			HOGS CME (4	0,00000	Cents.	(bs)	
May Jel			485.00 449.75	479.50 445.00		24,753 44,345	Mary Jel	1230 1255	+13 +14	1234 1259	1209		33,080 23,412	Apr .	50.775 +0.950 : 55_525 +1.075 :			2,131 10 3,670 11	
Sep	450.75	+0.75	452.00	447.00	609	8,208	Seep	1277	+14	1277	1257	795	13,348	366. Jai	52.925 +0.900	53,000 5	2.100	900	3,810
Dec	461.00 463.00		462.00 463.00		577 116	6,366 412	Dec Mar	1311 1340	+15 +15	1312 1335	1293 1322	318 118	13,755 7,761	Ang Oct	49.725 +0.425 +45.475 -0.125 +				4,740 2,941
Jul Yotel	402.50		404,00		79	488	May	1361	+15	-		28	4,502	Dec	46.800 +0.075		6.550	62 1	1,627
	UZE CBT	(5.000	bu min	: cents/	17,435 5685 bu		Total	OA (ICO	OI (SO)	A'whon	-ai	6,681	97,580	Total	K BELLIES CM	E /46 00		7,732 40	-
Hay	390.00	_		387.50		<u> </u>	Ner 21		. حص	Prior		Prev.		Mer	70.750 +0.550			79	254
	376.25	+0.75	377.00	375.00	10,196	30.504	Daily		<del>-</del> -				3.88	May	69.950 +0.750 7	70.200 G	9.350	1,879	B,560
Sep Dec	326.25 313.25	+0.75	313.75			37.828 92.527	= 00	FEE LCE	- Phone					Jul Ann	67.675 +1.350 ( 63.775 +1.700 (			610 2 110	2,656 803
liter May			319.00 321.50		232			2075	+43	2110	2030	214	1,642	Feb	62.200 +0.600 (	53.200 G		22	118
Total	321.30	+1.00	321.30	321.00	15 41,532	336 181,833	Hay	1917	+21	1939			14,245	Mar Total	61.025 <b>–</b>	-	-	2 2,708 10	8 0.400
■ BA	RLEY LC	E (£ pe	r tome	<del>)</del>			J교 580	1861 1841	+23 +27	1883 1858	1858 1833	1,172 289	5,101 3,437						
Mar			107.50		23	249	How	1814	+21	1837	1812	120	1,771	LON	DON TRA	<b>NDED</b>	OF	1OIT	NS
Mey Sep	108.85 105.96	-	108.75 —	108100	13	458 44	Jac Total	1797	+28	1615	1798	35 4.495	906 27,403	Strike	price \$ tonne	— Cz	<b></b>	Put	<b>.</b> —
Mov			107.75	107.75	50	535		TEE *C*	CSCE (	37,500	bs; cen				MINKUM		_	_	
Jen Total	110.00	-	-	-	58	93 1,402	May	118.70	-0.30	121,80	119.40	4.745	16,858	(99.7%) 1800	) LME	Apr 49	Jun 85	-	Jun 20
	YABEAN	S CBT (	5,000bu	min; cest		-	Jul Sep	118.25 177.85	-0.60	120.30 119.25	118.00		5,936 3,881	1700		. 1	32	55	65
Hay				721.50			Dec	116.75	_	118.75	116.75	132	1,822	1800 E COF		•	8	-	140
Jul Aug	736.50 735.75		737.25 737.00		6,359 1,046		Mar May	116.00 116.05		117.00	116.00	74 35	490 134		aper A) LME	Арг	Jun	Apr .	Jun
Sap	725.75	+2.75	727.00	721.00	351	3,726	Total	110.00	TEJJ	_	_		29,122				127		20
Jiev Jeo			722.50 727.50		,	56,316 3,041	E CO	FEE (ICC	) (US c	жиз/рс	und)			2600		. 35 . 2	64 26		58 117
Total					29,697	B3,289	¥= 2!			Price		Pres.			TEE LCE	May	Jul		فيل
<b>E</b> 50	YABEAN	Off C	3T (60,	00lbs:	cents/it	<b>)</b>		uly werage					15.69 14.84	1850		. 142 . 107	131 112		143
May .	25.00 25.37	+0.54				35,396	_	-						1950		7B	95		174 207
Jul Aug	25.55 25.55	+0.53 +0.53	25.40 25.55	24.82 25.00	2,565 327	26,880 6.681		PREMIU	M RAV	v sug/	UR LCE	(cents	√bs)	■ C00	OA LCE	May	Jul	-	Ĵul
Sap	25.70	+0.50	25.70	25.18	117	4,539	išaj Jai	11.90	-	-	-	-	-				<del>5</del> 1 46		21 31
Oct Dec	25.70 26.03	+0.35 +0.38	25.70 26.10	25.85 25.80	59 1.304	3,035 9,779	Oct	11 90 11.90	_	_	_	-	_				34		44
Total					9,496	86,784	Tetal					-	-		INT CRUDE IPE		Jun	-	Jun
E \$0	YABEAN				; \$/ton)			TE SUGA						1850	·····	73	90 75	31 48	:
May Jul	228.8 231.5	+2.2 +1.6	229.5 232.5	226.4 230.0		39,549	بطلا وما	394.8 373.3	-0.3 +0.2	395.5 373.5	384.0 371.6		12.379 7.954	1950		47	55	73	-
Abg	231.7	+0.6	232.6	230.6	2,667 300	5,411	Oct	336.5	-0.1	337.6	336.D	203	4.752	LON	DOM OD	<b>ST 1</b>	A DL	/ <del></del> ^	
Sep Øet	231.0 228.3	+0.8 -0.5	231.5 229.3	229.8 227.5	139	3,495	Dec Mar	325.9 317.9	+0.3 +0.2	326.0 318.5	325.0 318.0	31 46	2,569 1,024	_	DON SPO				
Dec	228.3	-0.6	229.2		48 1,007	3,130 8 <i>.5</i> 97	May	314.4	+1.1	313.2	313.2	10	773	= CHU	IDE OIL FOB (po	er Darren		+0	<del>-</del>
Total					9,579	<del>39</del> ,163	Total	AD 641 /			<b>.</b>		29,451	Dubei Bront B	Nend (dated)		34-7.43		485 .70
= PU	TATOES							AR 41' (		112,000	NOS, CU		<u>,                                     </u>						
Apr May	159.5		_				Mav	12.05	- 2 24					Code C	llend (May)	\$19.	10-1.12 43-9.45	5 +0.	
		+1.2	158.5	155.0 163.0	33 15	582 105	Je	12.25 11.18	+0.01	12.35 11.28			62,708 39,353	W.T.I.		\$19. \$21.6	43-9.45 33-1.85	5 +0.3 ix +0.	
Jun	165.5 225.0	+1.2	_	155.0 163.0	33 15	105 -	Jed Oct	11.18 10.67	+0.07	11.28 10.74	11.11 10.66	4,103 1,799	39,353 28,092	W.T.I.	PRODUCTS NW	\$19. \$21.6	43-9.45 33-1.85	5 +0.3 ix +0.	
Jim Nov	165.5 225.0 105.0	+1.2	158.5 166.5	163.0	15	105	Jel	11.18 10.67 10.32	+0.07	11.28 10.74 10.35	11.11 10.66 10.31	4,103 1,799 1,225	39,353 28,092 16,098	W.T.I.  OIL  Premius	PRODUCTS NW	\$19. \$21.0 Eprompi \$20	43-9.45 33-1.85 deliver 01-203	5 +0.3 ix +0. y CIF (to	inne)
Mar Apr	165.5 225.0	+1.2	158.5 166.5	163.0	15	105	Jel Oct Mar May Jel	11.18 10.67	+0.07	11.28 10.74	11.11 10.66 10.31 10.22 10.07	4,103 1,799 1,225 186 67	39,353 28,082 16,098 4,465 2,004	W.T.I.  III OIL: Premius Gas Oil	PRODUCTS NW	\$19. \$21.6 Eprompt \$20 \$15	43-9.45 3-1.85 deliver 01-203 38-200	5 +0.3 ix +0.	inne)
Hov Mar Apr Total	165.5 225.0 105.0 130.0 117.3	+1.2 +0.6 - - - +3.3	158.5 166.5 -	163.0 - - - -	15 - - 3 51	105	Jed Oct Mar May Jed Total	11,18 10,67 10,32 10,21 10,04	+0.07	11.28 10.74 10.35 10.23 10.09	11.11 10.66 10.31 10.22 10.07	4,103 1,799 1,225 186 57	39,353 28,092 16,098 4,465	W.T.I.  II O'L.:  Premius  Gas O'l  Heavy I  Naphth	PRODUCTS NW n Gasoline Fuel Oil	\$19. \$21.6 Eprompi \$26 \$15 \$16 \$17	43-9.45 33-1.85 deliver 01-203 38-200 04-106 77-179	5 +0.1 ix +0. y CIF (to	4 4
Mar Apr Total III FRE	165.5 225.0 105.0 130.0 117.3 EIGHT (B	+1.2 +0.6 - - +3.3	158.5 166.5 - - - - LCE (\$1	163.0 - - - - - - 0/index	15 - - 3 3 51 (point)	105 - - - 119 806	Juli Oct Mar Mary Juli Yotal W COT	11,18 10,67 10,32 10,21 10,04 TON NYO	+0.07 +0.81 - CE (50,	11.28 19.74 10.35 10.23 10.09	11.11 10.66 10.31 10.22 10.07 cents/1	4,103 1,799 1,225 186 57 13,541 1	39,353 28,692 16,098 4,465 2,004 153,164	W.T.I.  Premius  Gas Oil Heavy I Naphthy Jet fuel	PRODUCTS NW n Gasoline Fuel Oil	\$19. \$21.6 Eprompt \$26 \$15 \$16 \$17 \$2	43-9.45 33-1.85 deliver 01-203 38-200 04-106 77-179 26-230	5 +0.: ix +0. y CIF (to +	4 4 4
Mar Apr Total III FRE	165.5 225.0 105.0 130.0 117.3 EBGHT (8	+1.2 +0.6 - - +3.3 #FFEX)	158.5 166.5 - - - LCE (\$1	163.0 - - - - - 0/index	15 - - 3 51 (point)	105 - - 119 806	Jed Oct Mar May Jed Total	11,18 10,67 10,32 10,21 10,04	+0.07	11.28 10.74 10.35 10.23 10.09	11.11 10.66 10.31 10.22 10.07 cents/1	4,103 1,799 1,225 186 57 13,541 1 58)	39,353 28,082 16,098 4,465 2,004	W.T.I.  Premius Gas Oll Heavy I Naphth Jet fuel Diesel	PRODUCTS NW in Gasoline Fuel Oit a in Angust Tel. Lond	\$19. \$21.i Eprompi \$20 \$10 \$11 \$2 \$11	43-9.45 33-1.85 deliver 01-203 98-200 04-106 77-179 28-230 98-200	5 +0.; ix +0. y CIF (to	4 4
Mar Apr Total III F75 Mer Apr	165.5 225.0 105.0 130.0 117.3 EIGHT (B 1445 1524 1463	+1.2 +0.6 - - +3.3 #FFEX) -1 +1 -6	158.5 166.5 - - - LCE (\$1 1445 1525 1463	163.0 - - - - 0/incless 1445 1516 1460	15 - - 3 51 ( point) 1 29	105 - - 119 806 577 1,244 685	Juli Oct Mary July Total SE COT May Jul Oct	11,18 10,67 10,32 10,21 10,04 TON NYO 84,69 85,55 82,15	+0.07 - +0.61 - CE (50, +0.44 +0.45 +1.08	11.28 19.74 10.35 10.23 10.09 000lbs: 84.85 85.60 82.15	11.11 10.66 10.31 10.22 10.07 cents/1 84.10 85.00 81.30	4,103 1,799 1,225 186 57 (3,541 1 58) 4,996 1,159	39,353 28,092 16,098 4,465 2,004 153,164 21,711 12,168 2,491	W.T.I.  Premius  Gas Oli  Heavy I  Naphth  Jet fuel  Diesel	PRODUCTS NW in Gasoline Fuel Oit a in Angust Tel. Lond	\$19. \$21.i Eprompi \$20 \$10 \$11 \$2 \$11	43-9.45 33-1.85 deliver 01-203 98-200 04-106 77-179 28-230 98-200	5 +0.; ix +0. y CIF (to	4 4 4
Har Apr Total III FRE Mer Apr May Jul	165.5 225.0 105.0 130.0 117.3 EIGHT (B 1445 1524 1463 1330	+1.2 +0.6 - - +3.3 #FFEX; -1 +1 -6 -5	158.5 166.5 - - - LCE (\$1 1445 1525	0/index 1445 1516 1460 1330	15 - - 3 51 ( point)	105 - - 119 806 577 1,244 685 7,890	Jel Oct Her Her Jel Total W COT Hay Jel	11,18 10,67 10,32 10,21 10,04 TON NYO 84,69 85,55	+0.07 +0.81 - CE (50, +0.44 +0.45	11.28 19.74 10.35 10.23 10.09 000lbs: 84.85 85.60	11.11 10.66 10.31 10.22 10.07 cents/1 84.10 85.00	4,103 1,799 1,225 186 57 (3,541 1 58) 4,996 1,159	39,353 28,092 16,098 4,465 2,004 153,164 21,711 12,168	W.T.I.  Premius Gas Oli Heavy I Naphth Jet fuel Diesel Potrolous Gold (p	PRODUCTS NW In Gasoline Fuel Ot a In Argus, Tel. Lond UER Ier troy oz)	\$19. \$21.i Eprompt \$25 \$11 \$10 \$17 \$22 \$11 ion (0171)	43-9.45 83-1.85 delivery 01-203 98-200 04-108 77-179 26-230 98-200 1 359 87	5 +0.; ix +0.; y CIF fto ++++++++++++++++++++0.	4 4 4 4 4 4
Hari Apr Total III Fitt Mer Apr May Jul Oct Jess	165.5 225.0 105.0 130.0 117.3 EIGHT (B 1445 1524 1463	+1.2 +0.6 - - +3.3 #FFEX) -1 +1 -6	158.5 166.5 - - - LCE (\$1 1445 1525 1463	163.0 - - - - 0/incless 1445 1516 1460	15 - - 3 51 ( point) 1 29 12 1	105 - - 119 806 577 1,244 665 7,890 708 56	Juli Oct Mar Mary July Total FE COT Hay Jul Get Dec Har Mary	11.18 10.67 10.32 10.21 10.04 TON NYO 84.69 85.55 82.15 80.00	+0.07 - +0.01 - - CE (50, +0.44 +0.45 +1.08 +0.40	11.28 19.74 10.35 10.23 10.09 0000bs; 84.85 85.60 82.15 80.00	11.11 10.66 10.31 10.22 10.07 cents/1 84.10 85.00 81.30 79.50	4,103 1,799 1,225 186 67 (3,541 1 58) 4,996 1,159 189 561 105	39,353 28,092 16,096 4,465 2,004 153,164 21,711 12,169 2,491 18,228 2,005 862	W.T.I.  Premius Gas Oli Heavy I Naphth Jet fuel Diesel Patroleur Gold (p	PRODUCTS NW m Gasoline Fuel Ott a m Argus. Tel. Land LER er troy oz)= per troy oz)=	\$19. \$21.i. Eprompt \$25 \$11 \$17 \$25 \$19 ion (0171) \$3	43-9.45 83-1.85 1 delivery 01-203 98-200 04-108 77-179 26-230 98-200 1 359 87 197.70 19.50c	5 +0.; ix +0.; y CIF fto ++0. +0.	4 4 4 4 4 4 90
Har Apr Total III FRE Mer Apr May Jul Oct	185.5 225.0 105.0 130.0 117.3 EIGHT (B 1445 1524 1483 1330 1378 1408	+1.2 +0.6 - - +3.3 #FPEX) -1 +1 -6 -5 -2	158.5 166.5 - - - LCE (\$1 1445 1525 1463	0/index 1445 1516 1460 1330	15 - - 3 51 ( point) 1 29	105 - - 119 806 577 1,244 685 7,890 708	Juli Oct Silver Many Juli Total FF COT Riny Jul Oct Dec Riny Total	11.18 10.67 10.32 10.21 10.04 TON NYC 84.69 85.55 82.15 80.00 81.28	+0.07 - +0.01 - - - - - - - - - - - - - - - - - - -	11.28 10.74 10.35 10.23 10.09 0000bs; 84.85 85.60 82.15 80.00 80.80 87.25	11.11 10.66 10.31 10.22 10.07 84.10 85.00 81.30 79.60 80.93	4,103 1,799 1,225 186 67 13,541 158) 4,996 1,159 189 561 105 11 7,621	39,353 28,682 16,058 4,465 2,004 163,164 21,711 12,168 2,491 18,228 2,005 862 89,504	W.T.I.  Premius Gas Oil Heavy I Naphth Jet fuel Diesel Petroleur Gold (p	PRODUCTS NW In Gasoline Fuel Ot a In Argus, Tel. Lond UER Ier troy oz)	\$19. \$21.i Eprompt \$21 \$15 \$11 \$22 \$19 ion (0171) \$3	43-9.45 83-1.85 delivery 01-203 98-200 04-108 77-179 26-230 98-200 1 359 87	5 +0.; ix +0.; y CIF fto + + + + + +0.	4 4 4 4 4 4
Hari Apr Total III Fitt Mer Apr May Jul Oct Jess	185.5 225.0 105.0 130.0 117.3 EIGHT (B 1445 1524 1483 1338 1408	+1.2 +0.6 - - +3.3 #FFEX; -1 +1 -6 -5	158.5 166.5 - - - LCE (\$1 1445 1525 1463	0/index 1445 1516 1460 1330	15 - - 3 51 ( point) 1 29 12 1	105 - - 119 806 577 1,244 665 7,890 708 56	Juli Oct Hear May Juli Total W COT Hay Juli Oct Dec Hear Alay Total W CORA	11,18 10,67 10,32 10,21 10,04 TON NYO 84,69 85,55 82,15 80,00 81,28 NGE JUI	+0.07 - +0.61 - - - - - - - - - - - - - - - - - - -	11.28 10.74 10.35 10.23 10.09 0000bs; 84.85 85.60 82.15 80.00 80.80 87.25	11.11 10.66 10.31 10.22 10.07 84.10 85.00 81.30 79.50 80.95 80.93	4,103 1,799 1,225 186 57 (3,541 1 58) 4,996 1,159 561 105 11 7,621 Centes	39,353 28,682 16,096 4,465 2,004 153,164 21,711 12,169 2,491 18,228 2,005 862 89,504 (fbs)	W.T.I.  Premius Gas Off Heavy I Naphity Jet fuel Dresel Petroleur Gold (p Silver () Platinum Copper	PRODUCTS NW In Gasoline Fuel Ot B In Argus. Tel. Lond LER Ier troy oz) In (per troy oz.) In (per troy oz.) In (per troy oz.)	\$19. \$21.i Eprompi \$25 \$15 \$16 \$17 \$25 \$25 \$171 \$25 \$25 \$25 \$171 \$25 \$25 \$171 \$25 \$25 \$171 \$25 \$25 \$25 \$25 \$25 \$25 \$25 \$25 \$25 \$25	43-9.45 33-1.85 deliver 01-203 38-200 34-108 77-179 28-230 38-200 1359 87 97.70 99.50c 12.25 39.25 23.0c	5 +0.; ix +0.; y CIF fto + + + + + +0.	4 4 4 4 4 4 4 90 00 .50
tion Mar Apr Total M F75 Mor Apr Moy Jul Oct Jun Total	185.5 225.0 105.0 130.0 117.3 EIGHT (B 1445 1524 1463 1530 1378 1408	+1.2 +0.6 - - +3.3 #FFEX) -1 +1 -6 -5 -2 -	158.5 166.5 - - - LCE (\$1 1445 1525 1463	0/index 1445 1516 1460 1330	15 - - 3 51 ( point) 1 29 12 1	105 - - 119 806 577 1,244 665 7,890 708 56	Juli Oct Silver Many Juli Total FF COT Riny Jul Oct Dec Riny Total	11.18 10.67 10.32 10.21 10.04 TON NYC 84.69 85.55 82.15 80.00 81.28	+0.07 - +0.51 - - - - - - - - - - - - - - - - - - -	11.28 10.74 10.35 10.23 10.09 0000bs; 84.85 85.60 82.15 80.00 80.80 87.25	11.11 10.66 10.31 10.22 10.07 84.10 85.00 81.30 79.50 80.95 80.93	4,103 1,799 1,225 186 57 (3,541 1 58) 4,996 1,159 561 105 11 7,621 Centes	39,353 28,092 16,098 4,465 2,004 153,164 21,711 12,158 2,491 18,229 2,005 862 69,504 (bss) 16,196	W.T.I.  Premius Gas OB Heavy I Naphthi Jet fuel Diesel Patrium OTH Gold (p Silver () Platrum Copper Lead (L	PRODUCTS NW in Gasoline Fuel Oit a in Argus. Tel. Land LER er troy ozjā er troy ozjā in (per troy oz.) im (per troy oz.) is (per troy oz.)	\$19. \$21.i Eprompi \$25 \$15 \$10 \$10 \$177 \$10 \$2 \$19 \$2 \$19 \$10 \$177 \$177 \$177 \$177 \$177 \$177 \$177	43-9.45 33-1.85 deliver 01-203 38-200 04-108 77-179 28-230 98-200 9.50c 12.25 38-25 23.0c 5.00c	5 +0.7 x +0.2 y CIF fto ++ ++ +2 792 +0.	4 4 4 4 4 4 4 50 .00 .50 .25
Mar Apr Totali Mer Apr Apr Apr Apr Apr Apr Apr Apr Apr Ap	185.5 226.0 195.0 130.0 117.3 117.3 1445 1524 1463 1378 1408 Glose 1422	+1.2 +0.6 - - +3.3 #FPEX; -1 -1 -5 -2 - - Pray	158.5 166.5 - - - LCE (\$1 1445 1525 1463	0/index 1445 1516 1460 1330	15 - - 3 51 ( point) 1 29 12 1	105 - - 119 806 577 1,244 665 7,890 708 56	Juli Oct Star Many Juli Total Total Oct Dec Many Total E ORA Many Juli Sep	11.18 10.67 10.21 10.21 10.04 TON NY( 84.69 85.55 82.15 80.00 80.70 81.28 NGE JUI 132.35 132.30 129.10	+0.07 +0.01 - - - - - - - - - - - - - - - - - - -	11.28 19.74 10.35 10.09 0000bs; 84.85 85.60 82.15 80.00 80.80 87.25 CE (15, 133.60 131.65 122.50	11.11 10.66 10.31 10.22 10.07 84.10 85.00 81.30 79.50 80.85 80.33 000/be; 132.25 131.00 129.00	4,103 1,799 1,225 186 67 13,541 1 (59) 1,158 189 561 105 11 7,621 Centis 299 210	39,353 28,082 16,098 16,098 4,465 2,004 153,164 21,711 12,168 2,491 18,228 2,005 862 862 862 862 862 862 862 862 862 862	W.T.I.  Premius Gas OB Heavy I Naphthi Jet fuel Diesel Patrium OTH Gold (p Silver () Platrum Copper Lead (L	PRODUCTS NW In Gasoline Fuel Oil In Argua. Tel. Land IER Ier troy oz) In (per troy oz) Im (per troy oz.) In (per troy oz.)	\$19. \$21.i Eprompi \$25 \$15 \$15 \$17 \$17 \$17 \$17 \$17 \$17 \$17 \$17 \$17 \$17	43-9.45 33-1.85 deliver 01-203 38-200 34-108 77-179 28-230 38-200 1359 87 97.70 99.50c 12.25 39.25 23.0c	5 +0.7 x +0.2 y CIF fto +0.2 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2	4 4 4 4 4 4 4 90 00 .50
Mar Apr Total Mer Apr Apr Apr Mer Apr Mer Apr Mer Apr Total BET Total BET Apr Total	185.5 225.0 105.0 130.0 117.3 EIGHT (B 1445 1524 1463 1530 1378 1408	+1.2 +0.6 - - +3.3 #FPEX) -1 -6 -5 -2 - Prev 1417	158.5 166.5 - - - - - - - - - - - - - - - - - - -	163.0 - - - - 1445 1516 1460 1330	15 - - 3 51 ( point) 1 29 12 1	105 - - 119 806 577 1,244 665 7,890 708 56	Juli Det Harr Many Juli Total Juli Oct Harr Many Total Harr Harr Juli Juli Juli Harr Harr Juli Juli Juli Juli Juli Juli Juli Juli	11.18 10.67 10.21 10.21 10.04 TON NY 84.69 85.55 82.15 80.00 80.70 81.28 NGE JUI 132.35 131.30 128.00	+0.07 +0.01 - - +0.40 +0.45 +1.08 +1.40 +0.40 +0.40 -1.55 -0.50 -0.70 -0.75	11.28 19.74 10.35 10.23 10.09 0000bs; 84.85 85.60 82.15 80.00 90.80 87.25 CE (15, 133.66 123.50 123.50 126.50	11.11 10.66 10.31 10.22 10.07 84.10 85.00 81.30 79.50 80.95 80.93 000/be; 132.25 131.00 129.00 126.25	4,103 1,799 1,225 186 67 (3,54) 1 589 4,996 1,159 189 561 105 11 7,821 cents 259 210	39,353 28,082 16,098 4,465 2,004 153,164 21,711 12,169 2,491 18,228 2,005 862 59,504 (bbs) 16,196 4,388 2,388 2,388 2,388 885	W.T.I.  Premius Gas OB Heavy I Naphfuel Diesel Petroleu  Gotel () Platinum Paliadia Copper Lead () Tin (Kut Tin (Kut Cattle ()	PRODUCTS NW in Gasoline Fuel Oli a in Argua. Tel. Land UER er troy ozyli er troy ozyli in (per troy ozyli in (per troy ozyli in (per troy ozyli is prod.) sie Lumpur) w York) ilive weightit	\$19. \$21.i Eprompt \$25 \$15 \$15 \$22 \$16 \$10 \$17 \$25 \$16 \$17 \$21 \$17 \$21 \$17 \$21 \$17 \$17 \$17 \$17 \$17 \$17 \$17 \$17 \$17 \$1	43-9.45 33-1.85 1 deliver 11-203 38-200 34-108 77-179 28-230 38-200 1 359 87 97.70 99.50c 12.25 39.25 23.0c 5.0c 5.95 6.75p	5 +0.3 x +0.2 y CIF fro ++++++ 792 +0	4 4 4 4 4 4 4 4 4 50 .50 .50 .25
Mar Apr Total Mer Apr Apr Apr Mer Apr Mer Apr Mer Apr Total BET Total BET Apr Total	185.5 225.0 105.0 130.0 117.3 EIGHT (B 1445 1445 1463 1330 1378 1408 Ciese 1422	+1.2 +0.6 - - +3.3 #FPEX) -1 -6 -5 -2 - Prev 1417	158.5 166.5 - - - - - - - - - - - - - - - - - - -	163.0 - - - - 1445 1516 1460 1330	15 - - 3 51 ( point) 1 29 12 1	105 - - 119 806 577 1,244 665 7,890 708 56	Juli Det Juli Silver Si	11.18 10.67 10.32 10.21 10.04 TON NY0 84.69 85.55 82.15 89.00 80.70 81.28 NGE_JUI 132.35 131.30 129.10 125.00 123.75	+0.07 +0.01 - - +0.40 +0.45 +1.08 +1.40 +0.40 +0.40 -1.55 -0.50 -0.70 -0.75	11.28 19.74 10.35 10.09 0000bs; 84.85 85.60 82.15 80.00 80.80 87.25 CE (15, 133.60 131.65 122.50	11.11 10.66 10.31 10.22 10.07 84.10 85.00 81.30 79.50 80.95 80.93 000/be; 132.25 131.00 129.00 126.25	4,103 1,799 1,225 186 57 33,541 1 4,996 1,159 1,159 105 117 7,821 7,821 299 210 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	39,353 28,082 16,098 4,465 2,004 153,164 21,711 12,168 2,491 18,228 862 89,504 7(bss) 16,196 4,388 2,399 885 2,746 164	W.T.I.  Premius Gas OB Heavy I Naphth Jet tubes Petroleus Gold (p Silver () Patitum Patitum Patitum I Tin (Ne Cattle () Sheep ()	PRODUCTS NW in Gasoline Fuel Oit a in Argus. Tel. Lond IER ier troy oz) im (per troy oz)	\$19. \$21.i Eprompi \$25 \$15 \$15 \$27 \$19 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10	43-9.45 33-1.85 deliver 01-203 38-200 M-108 77-179 28-230 38-200 1 359 87 95-50c 12.25 38-25 23.0c 5.00c 5.95r 97.5	5 +0.5 x +0.5 x +0.5 y CIF fro +0.5 x	4 4 4 4 4 4 4 4 50 25 25 .0 87
Mar Apr Total Mer Apr Fish Mer Apr Mey And Oct Jan Total BFI	185.5 225.0 105.0 130.0 117.3 EIGHT (B 1445 1445 1463 1330 1378 1408 Ciese 1422	+1.2 +0.6 - - +3.3 #FPEX) -1 -6 -5 -2 - Prev 1417	158.5 166.5 - - - - - - - - - - - - - - - - - - -	163.0 - - - - 1445 1516 1460 1330	15 - - 3 51 ( point) 1 29 12 1	105 - - 119 806 577 1,244 665 7,890 708 56	Juli Det Silver Silver Silver Total SE COT Hitny Total SE CREA Sep Hony July July July Sep Hony July July July July July July July Jul	11.18 10.67 10.22 10.21 10.04 TON NY0 84.69 85.55 82.15 89.00 81.28 NGE_JUI 132.35 131.30 125.10 125.05	+0.07 +0.01 	11.28 19.74 10.35 10.23 10.09 0000bs; 84.85 85.60 82.15 80.00 90.80 87.25 CE (15, 133.66 123.50 123.50 126.50	11.11 10.66 10.31 10.22 10.07 84.10 85.00 81.30 79.50 80.95 80.93 000/be; 132.25 131.00 129.00 126.25	4,103 1,799 1,225 186 57 33,541 1 4,996 1,159 1,159 105 117 7,821 7,821 299 210 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	39,353 28,082 16,098 4,465 2,004 153,164 21,711 12,159 2,491 18,228 2,005 862 69,504 7(bs) 16,196 4,388 2,39	W.T.I.  Premius Gas Cil Heavy I Naphth Jet tesel Petroleus OTH Gold (p Silver () Palladium Palladium Copper Lead (L Tin (Ne) Cattle () Sheep () Pigs (in)	PRODUCTS NW In Gasoline Fuel Oil In Argus. Tel. Land UER In Land UER In (per troy oz.)	\$19. \$21.i Eprompt \$25 \$10 \$11 \$21 \$21 \$21 \$21 \$21 \$21 \$21 \$21 \$21	43-9.45 93-1.85 1 deliver 01-203 98-200 94-108 77-179 26-230 98-200 1359 87 197.70 99.50c 132-25 23.0c 5.95r 99.50c 5.95r 99.50 6.75p 2.46p	5 +0.5 x +0. y CIF fro +0. +01111111111	4 4 4 4 4 4 4 4 50 25 25 .0 87
Mar Apr Total III F72 Mer Apr Apr Apr Apr Apr Apr Apr Apr Apr Ap	165.5 225.0 105.0 130.0 117.3 117.3 1445 1524 1453 1330 1378 1408 Cioce 1472	+1.2 +0.6 - - +3.3 iFFEX) -1 -1 -6 -5 -2 - - 1417 A Supplic	158.5 166.5	163.0 - - - - - - - - - - - - - - - - - - -	15	105 - - 19 806 577 1,244 685 7,880 708 5,56 5,202	Juli Det Juli Silver Si	11.18 10.67 10.32 10.21 10.04 TON NYO 84.69 85.55 80.00 80.70 81.28 NGE JUI 122.35 131.30 123.10 125.75	+0.07 +0.07 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	11.28 19.74 10.35 10.23 10.09 0000bs; 84.85 85.60 82.15 80.00 90.80 87.25 CE (15, 133.66 123.50 123.50 126.50	11.11 10.66 10.31 10.22 10.07 84.10 85.00 81.30 79.50 80.95 80.93 000/be; 132.25 131.00 129.00 126.25	4,103 1,799 1,225 186 57 33,541 1 4,996 1,159 1,	39,353 28,082 16,098 4,465 2,004 153,164 21,711 12,168 2,491 18,228 862 89,504 7(bss) 16,196 4,388 2,399 885 2,746 164	W.T.I.  Premius Gas OB Heavy I Naphth Jet resel Peroteur  Goted (r) Silver (r) Palladur  Copper Lead (L Tin (Ku Tin (Ku Tin (Ku Copper Cattle (r) Sheep (r) Plag (iv Lon. de	PRODUCTS NW in Gasoline Fuel Oil a in Argan. Tel. Land UER or troy ozylin in (per troy	\$19. \$21.i Eprompil \$21.i \$21.	43-9.45 33-1.85 1 deliver 101-203 38-200 38-200 38-200 39-50c 1359 87 39-50c 1359 87 66-75p 67-75p 68-75p 75p 75p 75p 75p 75p 75p 75p 75p 75p	5 +0.5	4 4 4 4 4 4 4 4 4 50 25 25 .00 .50 .25
More May Total Mer Apr Total Mer Apr Apr Apr Apr Apr Mer Apr Mer Apr Mer Apr Apr Apr Apr Apr Apr Apr Apr Apr Ap	165.5 225.0 105.0 130.0 117.3 EIGHT (B 1445 1524 1463 1330 1378 1408 Close 1402	+1.2 +0.6 - - +3.3 4FFEX) -1 +1 -6 -5 -2 - Prav 1417	158.5 166.5	163.0	15 3 3 3 5 7 90intl) 1 29 12 1 43	105	Jel Oct Stay Jel Oct Dec Mary Total BL ORA Jel Ovt Jel Ovt Jel Ora Jel Ovt Jel	11.18 10.67 10.32 10.21 10.04 TON NY0 84.69 85.55 82.15 80.00 80.70 81.28 NGE_JUI 132.35 131.30 125.00 125.75	+0.07	11.28 10.35 10.35 10.23 10.09 0000bs; 84.65 80.60 81.25 00.60 81.25 133.65 122.50 124.10	11.11 10.66 10.31 10.22 10.07 685.00 81.30 79.60 80.85 80.93 0000lbs; 131.00 129.00 12	4,103 1,799 1,225 186 57 13,541 1,581 1,159 561 105 11 7,821 105 11 7,821 105 11 105 11 105 11 105 11 105 11 105 11 105 11 105 11 105 11 105 11 105 11 105 11 105 11 105 11 105 11 105 11 105 11 105 105	39,353 28,(82 16,096 4,465 2,004 153,164 21,711 12,168 2,491 18,228 2,005 862 2,005 4,388 2,386 4,388 2,386 2,164 28,584	W.T.I.  Premius Gas OB Heavy I Naphth Jet the Diesel Petroleus OTH Gold (n Silver () Palladiu Tin (Ne Cattle () Pigs (in Lon, da Lon, da Barley ()	PRODUCTS NW In Gasoline Fuel Oil  a In Argus. Tel. Land UER In (per troy oz.) In (pe	\$19. \$21.i Eprompi \$25 \$10 \$11 \$25 \$31 \$2 \$10 \$11 \$2 \$10 \$11 \$2 \$10 \$11 \$11 \$2 \$10 \$11 \$11 \$11 \$11 \$11 \$11 \$11 \$11 \$11	43-9.45 33-1.85 deliver 101-203 38-200 38-200 38-200 39-50c 31:59 87 39-70 30-70 30 30-70 30 30-70 30 30-70 30 30 30 30 30 30 30 30 30 30	5 +0.5	90 .50 .25 .09 .34 .52 .52 .53
More Mar Apr Total at FRE Mar Apr Apr Mar Apr Jul Oct Jun Total BFI FUTUE AE future Peppe Week tende	165.5 225.0 105.0 130.0 117.3 117.3 1445 1524 1463 1378 1408 Close 1472 RES DAT	+1.2 +0.6	158.5 166.5	163.0	15	105	Jel Det Slar Slar Slar Slar Slar Slar Slar Slar	11.18 10.67 10.32 10.21 10.04 TON NY0 84.69 85.55 82.15 80.00 80.70 81.28 NGE JUI 132.35 131.30 129.10 125.75 125.75	+0.07	11.28 10.74 10.35 10.23 10.09 0000bs; 84.85 85.60 80.80 81.25 122.50 122.50 124.10	11.11 10.66 10.31 10.22 10.07 684.10 85.00 81.30 75.00 80.95 80.93 0000bec 122.05 123.75 64512 75.75 6	4,103 1,799 1,225 186 57 13,541 1,581 1,158 1,15	39,353 28,(82 16,098 4,465 2,004 (53,164 21,711 12,169 2,491 18,228 2,005 862 2,005 862 4,389 2,399 885 2,746 4,388 164 28,884	W.T.I.  Premius Gas Off Heavy I Naphthe Jet fuel Diesel Petroteur Gold (J Tin (Ku Tin (Ku Tin (Ku Tin (Ku Cattle () Sheep () Plash Lon. da Barley () Malaza ()	PRODUCTS NW in Gasoline Fuel Oil a in Argan. Tel. Land UER or troy ozylin in (per troy	\$19. \$21.i Eprompi \$21.i \$11. \$22. \$11. \$22. \$11. \$22. \$14. \$1. \$2. \$1. \$1. \$2. \$1. \$1. \$2. \$1. \$1. \$2. \$1. \$1. \$1. \$1. \$1. \$1. \$1. \$1. \$1. \$1	43-9.45 33-1.85 1 deliver 101-203 38-200 38-200 38-200 39-50c 1359 87 39-50c 1359 87 66-75p 67-75p 68-75p 98-75p 98-75p 98-75p 68-75p 9	5 +0.5	90 .50 .25 .09 .34 .52 .52 .53
Mar Apr Total Mer Apr Meny Jul Oct Jan Total BFI Furtur Apr Apr Apr Apr Apr Apr Apr Apr Apr Ap	165.5 225.0 105.0 130.0 117.3 117.3 117.3 12647 (8 1445 1524 1468 1378 1408 Close 1402 Ries data res data res data	+1.2 +0.6 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0	158.5 166.5	163.0	15 3 3 51 51 29 122 1 1 43 43 43	105	Jel Det Slar Slar Slar Slar Slar Slar Slar Slar	11.18 10.67 10.32 10.21 10.04 TON NY 84.89 85.55 82.15 80.00 80.70 81.28 NGE_JUI 132.35 131.30 129.10 136.205 125.75	+0.07	11.28 10.74 10.35 10.23 10.09 0000bs; 84.85 85.60 80.80 81.25 122.50 122.50 124.10	11.11 10.66 10.31 10.22 10.07 684.10 85.00 81.30 75.00 80.95 80.93 0000bec 122.05 123.75 64512 75.75 6	4,103 1,799 1,225 186 57 13,541 1,581 1,158 1,15	39,353 28,(82 16,098 4,465 2,004 (53,164 21,711 12,169 2,491 18,228 2,005 862 2,005 862 4,389 2,399 885 2,746 4,388 164 28,884	W.T.I.  Premius Gas OB Heavy I Naphth Jet fuel Diesel Foroleus OTH Gold (o Silver () Pallacki Lond (o Barley ( Malza () Wheat I Rubber	PRODUCTS NW in Gasoline Fuel Oit a in Argus. Tel. Land IER er troy ozylin oper troy ozylin (per troy ozylin	\$19. \$21.i Eprompi	43-9.45 33-1.85 in deliver in del	5 +0.5 ix +0.9 y CIF fto +0.1 +0.1 +0.1 +0.1 +15	
Marrial Marria Marrial Marrial Marrial Marrial Marrial Marrial Marrial Marrial	165.5 222.0 105.0 130.0 117.3 137.3 1445 1445 1463 1330 1378 1448 1463 1348 Close 1422 RES DAT Fres defa	+1.2 +0.6	158.5 166.5	163.0	15 3 3 51 12 29 12 1 43 43 43 43 45 45 45 45 45 45 45 45 45 45 45 45 45	105	Jel Det Slar Slar Slar Slar Slar Slar Slar Slar	11.18 10.67 10.32 10.21 10.04 TON NY0 84.69 85.55 82.15 80.00 80.70 81.28 NGE JUI 132.35 131.30 129.10 125.75 125.75	+0.07	11.28 10.74 10.35 10.23 10.09 0000bs; 84.85 85.60 80.80 81.25 122.50 122.50 124.10	11.11 10.66 10.31 10.22 10.07 684.10 85.00 81.30 75.00 80.95 80.93 0000bec 122.05 123.75 64512 75.75 6	4,103 1,799 1,225 186 57 13,541 1,581 1,158 1,15	39,353 28,(82 16,098 4,465 2,004 (53,164 21,711 12,169 2,491 18,228 2,005 862 2,005 862 4,389 2,399 885 2,746 4,388 164 28,884	W.T.I.  OBL  Premius Gas OB  Heavy I  Naphth Jet fuel  Desel  Gold (p  Silver ()  Palladium  Palladium  Palladium  Tin (Ne  Copper  Lead ()  Tin (Ne  Cattle ()  Sheep ()  Maize ()  Wheat ()  Rubber  Rubber	PRODUCTS NW  In Gasoline  Fuel Oil  In Argua. Tel. Land  IER  In Argua. Tel. Land  IER  In (per troy oz)  In (per troy o	\$19. \$21.i Eprompsi \$21.i S11: \$11: \$11: \$22: \$11: \$12: \$13: \$14: \$11: \$11: \$11: \$11: \$11: \$11: \$11	43-9.45 33-1.85 31-200 34-106 39-200 34-106 39-200 30-200	5 +0.1 5x +0.5 y CIF fto y CIF fto +01.1 +03 -14.+155 -3 +04040404040404040404	
How Mar Apr Total III First Mar Apr Total III First Mar Apr Mary Jad Oct Jam Total Spic Pepr week Aff fun. Spic Spic Aft fun. Spic Spic Spic Spic Spic Spic Spic Spic	165.5 225.0 105.0 130.0 117.3 117.3 117.3 1245 1524 1483 1378 1408 1408 1402 1408 1408 1408 1408 1408 1408 1408 1408	+1.2 +0.6	158.5 166.5	163.0	15 3 3 51 1 29 12 1 1 43 43 43 43 43 43 43 43 43 43 43 43 43	105	Jel Det Slar Slar Slar Slar Slar Slar Slar Slar	11.18 10.67 10.32 10.21 10.04 TON NY( 84.69 85.55 89.00 80.70 81.28 NGE_JUI 132.35 131.30 129.10 132.05 125.75	+0.07	11.28 10.74 10.35 10.23 10.09 0000bs; 84.85 85.60 80.80 81.25 122.50 122.50 124.10	11.11 10.66 10.31 10.22 10.07 684.10 85.00 81.30 75.00 80.95 80.93 0000bec 122.05 123.75 64512 75.75 6	4,103 1,799 1,225 186 57 13,541 1,581 1,158 1,15	39,353 28,(82 16,098 4,465 2,004 (53,164 21,711 12,169 2,491 18,228 2,005 862 2,005 862 4,389 2,399 885 2,746 4,388 164 28,884	W.T.I.  Premius Gas OB Heavy I Naphth Jet fuel Diesei Perolau  Gotd (o Silver II Palladiu  Tin (fue Tin (fue Tin (fue Tin (fue Tin (fue Sheep I Pigs (fit Lon. da Barley ( Maize ( Wheat I Rubber Rubber Rubber Rubber Coconu	PRODUCTS NW in Gasoline Fuel Oil a in Argus. Tel. Land IER er troy ozylin in (per troy	\$19. \$21.i Eprompil \$21.i \$19. \$21.i \$19. \$21.i \$19. \$19. \$19. \$19. \$19. \$19. \$19. \$19.	43-9.45 33-1.85 10 deliver 10 del	5 +0.5 x +0.5 x +0.5 y CIF fto +0.1 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1	90 000 50 50 50 50 50 50 50 50 50 50 50 5
Mar Apr Total Mar Apr May Jul Jun Total SFI SFICE Week tourish At state to	165.5 222.0 105.0 130.0 117.3 117.3 117.3 117.3 1445 1524 1463 1330 1378 1408 Close 1402  RES DAT Fes deta  es cativit, reports corrected some ficant de game tim . Sport with e and Ap k pepper	+1.2 +0.6	158.5 166.5	163.0	15	105	Jel Det Slar Slar Slar Slar Slar Slar Slar Slar	11.18 10.67 10.32 10.21 10.04 TON NY( 84.69 85.55 89.00 80.70 81.28 NGE_JUI 132.35 131.30 129.10 132.05 125.75	+0.07	11.28 10.35 10.23 10.09 0000bs; 84.85 85.60 80.80 80.80 133.69 124.10 Volume COME E are o	11.11 10.66 10.31 10.22 10.07 68.10 85.00 79.50 60.95 132.25 132.25 123.75 casta. Casta. X. NYyne day	4,103 1,799 1,225 186 57 13,541 1,581 1,158 1,15	39,353 28,(82 16,098 4,465 2,004 (53,164 21,711 12,169 2,491 18,228 2,005 862 59,504 (605) 16,196 4,389 885 2,746 164 28,884	W.T.I.  Premius Gas OB Heavy I Naphth Jet these Petroleus Gold (n Silver () Pallacki Tin (Ne Copper Lead () Tin (Ne Cattle () Pigs (in Lon. da	PRODUCTS NW in Gasoline Fuel Oil a in Argus. Tel. Land UER er troy ozylin in (per troy	\$19. \$21.i Eprompsi \$21.i \$21.i \$11.i \$11.	43-9,45 33-1,25 33-200 34-108 33-200 34-108 34-1	5 +0.1	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
How Man Age Total III Fill III III III III III III III III III	165.5 222.0 105.0 130.0 117.3 137.3 1445 1445 1445 1445 1445 1445 1445 144	+1.2 +0.6	158.5 166.5 166.5 166.5 1445 1525 1525 1330 1330 1330 1330 1330 1330 1330 133	163.0	15 3 51 51 12 29 12 12 1 43 43 43 43 43 43 43 43 43 43 43 43 43	105	Juli Del Del Mary Juli Got Dec Mary Total E ORA Juli OPA I I I I I I I I I I I I I I I I I I I	11.18 10.67 10.32 10.21 10.04 TON NY0 84.69 85.55 82.15 80.00 80.70 81.28 NGE JUI 132.35 131.30 129.10 125.75 125.75	+0.07 = - +0.01 =	11.28 10.74 10.75 10.23 10.09 0000bs; 84.85 85.60 80.80 87.25 CE (15, 133.60 128.50 12	11.11 10.66 10.31 10.22 10.07 50.07 84.10 85.00 85.00 85.85 80.33 000lbe; 132.25 132.25 122.75 ckita.	4,103 1,798 1,798 186 1,159 1,	39,353 28,(82 16,098 4,465 2,004 (53,164 21,711 12,169 2,491 18,228 2,005 862 2,005 862 2,005 862 2,399 885 2,746 4,388 2,398 2,398 164 28,884	W.T.I.  Premius Gas OB Heavy I Naphthe Diesel Petroleur Gold (GTH) Gold (GTH) Gold (GTH) Copper Lead (LTI) (Kut Tin (Kut	PRODUCTS NW in Gasoline Fuel Oil a in Argus. Tel. Land UER er troy ozylin in (per troy	\$19. \$21.i Eprompil \$21.i \$21.	43-9.45 33-1.85 10 deliver 10 del	5 +0.5	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
Mar Apr Total Mar Apr Apr Apr Apr Apr Apr Apr Apr Apr Ap	165.5 225.0 105.0 130.0 117.3 117.3 117.3 117.3 128.6 148.3 1378 1408 Close 1462. Ries Data res data es correction correc	+1.2 +0.6	158.5 166.5	163.0	15	105	Juli Del Blar Slay Juli Dec Blar May Total B ORA Blar Blar Blar Blar Blar Blar Blar Blar	11.18 10.67 10.22 10.21 10.04 TON NY 84.69 85.55 89.00 80.78 80.28 132.35 133.30 129.10 125.75 125.75	+0.07	11.28 10.74 10.35 10.23 10.09 0000bs; 84.85 85.60 80.80 80.80 80.80 131.65 122.50 124.10 124.	11.11 10.66 10.31 10.22 10.07 64.10 85.00 79.50 88.85 80.83 0000lbe; 133.00 122.00 122.00 122.00 122.00 123.00 124.00 125.25 131.00 125.25	4,103 1,798 1,798 186 1,159 1,	39,353 28,(82) 16,098 4,465 2,004 1153,164 21,711 12,169 2,491 18,228 2,005 862 59,504 (bcs) 16,196 4,388 2,399 885 2,746 164 28,884	W.T.I.  Premius Gas OB Heavy I Naphth Jet fuel Desei Petroleur Gold (n Silver () Palladium Palladiu Tin (Ne Copper Lead () Tin (Ne Cattle () Pigs (in Lon. da Lon. da Lon. da Lon. da Lon. da Lon. da Rubber Rubber Rubber Rubber Rubber Coconu Palm OC Copyra ( Soyaton Cotton Cot	PRODUCTS NW in Gasoline Fuel Oil a in Argus. Tel. Land UER er troy oz) er troy oz) in (per troy oz.) i	\$19. \$21.i Eprompsi \$21.i \$21.	43-9.45 33-1.85 33-1.85 33-1.85 33-200 34-108 39-200 34-108 39-200 34-108 39-200 39-50c 30-50c 30-50c 30-50c 30-50c 30-50c 30-50c 30-50c 30-50c 30-50c 30-50	5 +0.5	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
Hora Mar Age Total III FRI Mar Age Total III FRI Mar Age III Mar Age II	165.5 222.0 130.0 130.0 130.0 117.3 1445 1524 1463 1330 1378 1408 Close 1422 RES DAT Fes deta  es activity, reports for activity, reports for activity left; reports the series and Ap k pepper the series activity left; reports the series activit	+1.2 +0.6	158.5 166.5	163.0	15	105	Jel Oct Star Star Star Star Star Star Star Sta	11.18 10.67 10.22 10.21 10.04 TON NY 84.69 85.55 89.00 80.70 81.78 NGE_JUI 132.35 131.30 129.10 129.10 120.75 125.75	+0.07	11.28 10.74 10.35 10.23 10.09 0000bs; 84.85 85.00 80.80 80.80 131.65 124.50 124.50 124.50 124.50 124.50 124.50 124.50 124.50 124.50 124.50 124.50 124.50 124.50 124.50 124.50 124.50 124.50 125.50 124.50	11.11 10.66 10.31 10.22 10.07 64.10 85.00 85.90 79.50 80.85 80.93 0000be; 133.00 122.00 122.00 122.00 123.00 124.75 clasta CX. NY, ne disy	4,103 1,798 186 66 67 13,5411 1553 4,996 1,153 189 561 105 117,821 Cents. 524 4,782 11,438 14,438 14,438 14,438 14,438	39,353 28,098 16,098 4,465 2,004 153,164 21,711 12,168 2,491 18,298 2,005 862 59,504 /fbs;) 16,196 4,388 2,399 885 2,746 164 28,884	W.T.I.  Premius Gas OB Heavy I Naphth Jet fuel Diesel Peroleur Gold (n Silver (r Pallacki Tin (Ne Copper Lead (l Tin (Ku Tin (Ne Cattle Sheep I Pigs (fir Lon. da Barley (r Malza (r Wheat I Rubber Rubber Rubber Rubber Coconu Rubber Coconu Wooltog	PRODUCTS NW in Gasoline Fuel Oil a in Argus. Tel. Land IER er troy ozylin oer troy ozylin in (per troy ozy	\$19. \$21.i Eprompsi \$21.i S11: \$11: \$11: \$11: \$11: \$11: \$11: \$11:	43-9,453-1,253 33-1,253 33-200 33-200 34-108 33-200 34-108 33-200 34-108 33-200 34-108 34-200 34-108 34-200	5 +0.1 5 +0.5 7 CIF fto 7 CIF fto 9 CIF fto 1-1. +0. -3 -14. +15. -5 -3 -3 +0. +1. +15. +15. +15. +15. +15. +15. +15.	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
Hora Age Total Berry Total Berry Hey Jan Total Spice People P	165.5 225.0 130.0 117.3	+1.2 +0.6	158.5 166.5	163.0	15 3 3 51 129 29 12 29 12 1 1 43 43 43 43 43 43 43 45 45 45 45 45 45 45 45 45 45 45 45 45	105	Juli Det Stary Juli Protest Stary Juli Det Dec Stary Juli Protest Sep Stary Juli Sep	11.18 10.67 10.22 10.21 10.04  TON NY(  84.69 85.55 82.15 80.00 80.70 81.28  NGE JUI 122.35 131.30 123.75  NME DAT interest sche tradic, CME ar  CES JTERS (B  22	+0.07	11.28 10.74 10.75 10.23 10.09 0000bs: 84.85 85.60 80.80 80.80 81.25 133.65 133.65 126.50 124.10  Volume COME E are o	11.11 10.66 10.31 10.22 10.07 64.10 85.00 79.50 88.85 80.83 0000lbe; 133.00 122.00 122.00 122.00 122.00 123.00 124.00 125.25 131.00 125.25	4,103 1,798 1,798 1,66 6 6 6 7,3,5411 1,59 1,159	39,353 28,(82 16,098 4,465 2,004 (53,164 21,711 12,169 2,491 18,228 2,005 862 2,005 862 2,005 862 2,399 885 2,746 4,388 2,398 2,398 164 28,884	W.T.I.  Premius Gas OB Heavy I Naphthi Jet real OTH Gold (p Silver (p Paliadium Paliadium Coppe Lead (L Tin (Nuc Tin (Nuc Tin (Nuc Tin (Nuc Cattle (p Sheep (p Maize (t Wheat (l Rubber Rubber Rubber Rubber Coconu Palm O Coppra (c Soyate Cotton Woothoy S per ter	PRODUCTS NW in Gasoline Fuel Oil a in Argus. Tel. Land UER er troy oz) er troy oz) in (per troy oz.) i	\$19. \$21.i Eprompil \$21.i \$11. \$21. \$21.i \$2	43-9.45 33-1.85 33-1.85 33-1.85 33-2.00 44-108 33-2.00 44-108 33-2.00 44-108 33-2.00 4	5 +0.5 x +15.5 x	1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4

### WORLD BOND PRICES

### **MARKET REPORT**

By Richard Lapper in London and Lisa Bransten in New York

Concerns about the potential cost of the scare over mad cow disease yesterday depressed the prices of UK government bonds, which underperformed other markets. Analysts said that the beef export ban or moves to slaughter the country's cattle herd could both have damaging effects on the

pherdson, UK economist at

HSBC Greenwell.

At Liffe the June long gilt future settled at 104%, down more than two thirds of a point, while in the cash market the 10-year yield spread over Germany widened from 172 to 176 basis points.

Elsewhere in Europe Italian 10-year futures closed down

German 10-year futures prices were down by 0.10 and 0.25 respectively. Swedish bonds buoyed by statements by from resistance levels.

Göran Persson, the new pri minister, that more budg

cuts may be necessary. The market also welcom the appointment of a finan minister, Mr Erik Asbrin deemed to be market friend Swedish bonds over German narrowed in sharply, falling from 222 to 207 basis points. US Treasury prices tested

the highs of their recent trad-"The key point is that the impact on inflation, the balance of payments, GDP and the PSBR could be severely adverse," said Mr Ian She-hard. IV. convenies at the property of t %, but by midday the long bond was off & at 91% to yield 6.625 per cent. At the short end of the maturity spectrum, the two-year note was unchanged at 5.712 per cent.

Trading was quiet and there were no important economic data released yesterday or expected by Monday.

Mr Richard Gilhooly, international bond strategist at half a point, while French and Paribas Capital Markets in German 10-year futures prices New York, said there was some frustration among traders that the long bond had not been moved higher, with markets able to break through upward

BENCHMARK	GUTE	Red	EN! DU	Day's		Week	Month
•	Coupon	Date	Price	chenge	Yleid	ago	ago
Australia	10,000	02/06	106.9890	+0.068	8.83	9.05	7.99
Austria	6.125	02/06	96.8700	+0.030	6.58	6.65	6.40
Belokm	7.000	05/08	100.8200	-0.340	6.68	6.92	6.61
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### Mr Clarke's credibility

history are condemned to repeat it. Is this then the point in the economic cycle when the UK repeats the mistakes of its past? Most commentators believe there is little danger that excessive monetary stimulus will end in inflationary tears. Mr Kenneth Clarke agrees. But they would say that. Are they to be believed?

Precedents are disturbing. The green shoots of the present expan-sion began to appear between the first and second quarters of 1992. Between then and the last quarter of 1995, the economy expanded by 10 per cent - a compound annual rate of 2.6 per cent. At the exactly comparable point of the last expansion, in the first quarter of 1985, the economy had also, as it happened, expanded by just 10 per cent from its level in the second quarter of 1981. Ahead, however, lay the surging growth of 1986-88 and the return of high inflation. The precedent is even more dis-

turbing than this. The economy shrank by 0.7 per cent between the first and third quarters of 1984, partly because of the miners' strike, but it also stagnated between the second and third quarters of 1985. With unemployment reaching 3.1m in July 1986, and inflation reduced by falling oil prices to 2.4 per cent in the same month, did anyone fear the possi-bility of excessive growth and renewed inflation? Only one or two derided monetarists.

The annual growth of broad money (M4) is running at 10 per cent today, giving a real rate of growth of 7 per cent. Much the same people as a decade ago are concerned about the dangers. But much the same energy is being devoted, once again, to explaining the monetary expansion away or to arguing that semi-miraculous supply-side improvements permit above trend growth.

Capacity for optimism

The capacity of policymakers tic about the ability of the economy to absorb a demand stimulus knows little bounds, particularly when there has been a slowdown and an election is on the horizon. Even central bankers can lose their heads, not least perhaps when they are chastened by the loss of a public argument with the chancellor of the exchequer

investors are less guilible. They are already making clear their fear that past mistakes will be repeated. The spread between the yield on index-linked and conventional gilts has risen from 3.8 percentage points in January to 4'a percentage points. This does not only demonstrate the limited cred-

ibility of the official target for inflation of less than 214 per cent. It also suggests that confidence has been weakening as the chan cellor has cut the base rate of interest, from 6.75 per cent in December to 6 per cent this month. The yield gap between British and German 10-year bonds is now 1.6 percentage points. Even the euro-blighted D-Mark retains far more credibility than raddled

sterling.
Are the pessimists right? Apart from the monetary data, the facts suggest not. Retail price inflation, excluding mortgage interest pay-ments, seems to be running at a little below 3 per cent. While above the official target, it seems quite likely to fall during the course of the year. There are no evident cost pressures - sterling is stable, average earnings are rising at an underlying annual rate of only 3% per cent and the year-onyear rise in the prices of inputs into manufacturing fell to only 3 per cent in February.

Stagnant output

On the output side, manufactur ing is noteworthily stagnant -output was up only 0.5 per cent over the year to the quarter ending in January 1996. But this largely reflects an inventory adjustment, which should be completed by the middle of this year, since retail spending, albeit vola-tile, seems to be growing at

around 2 per cent a year.

Also important has been the stagnation of continental European markets, shown in a steep decline in the rate of growth of manufactured exports, down to only 3.25 per cent in the year to last December. But this slowdown should also end in the course of 1996. The latest survey of expecta-tions from the Confederation of British Industry is consistent with the view that strong growth is on the way: expectations for output growth over the next four months are at their highest since last May.

Set against the current perfor mance of the economy, there is little reason to criticise the deci-sions to cut interest rates. But there is every reason to fear that the right response will not be shown to sustained monetary growth, to any strong rise in house prices or to rapid growth in domestic demand. Given the rate at which broad money is growing such a recovery is far from inconceivable.

The chancellor has not yet messed things up. Nor is he bound to do so. But investors fear he will. Unfortunately, nothing in the record of this country or even in today's improved policy framework shows they are wrong.

ritain stands on the brink of the greatest public health calamity since the Black Death. with hundreds of thousands of people dying young from a horrific brain disease. Or, alternatively, the great British beef industry is being destroyed because of what will turn out to be a scientific scare story linking mad cows with human Creutzfeldt-Jakob disease.

Those two utterly different sce-narios represent the two extremes of what may happen next, following Wednesday's government announcement that 10 unusual cases of CJD in young people proba-bly resulted from eating beef infected with BSE in the 1980s. No scientist, politician or consumer has enough evidence today to discount either possibility; the truth probably lies somewhere in between, with a few hundreds or perhaps thou-sands of additional CJD cases over the next two decades.

If the level of scientific uncertainty is high in 1996, it was far higher 10 years ago when cows with early symptoms of BSE started staggering around British farms - and the Ministry of Agriculture Fish-eries and Food made the first of what seem in retrospect to have been seriously complacent decisions about how to contain the disease.

But the most disastrous decisions were made before anyone knew about BSE's existence, in the 1970s and early 1980s, when the UK animal feed and rendering industries changed the procedures for manu-facturing cattle feed from carcasses of sheep and cattle.

Rendering companies take offal, bones, fat and blood from abattoirs, sterilise it and incorporate it into protein-rich animal feed. They lowered the temperature at which the carcasses were treated and stopped using solvents to extract fats from the carcasses.

The new process was cheaper, environmentally more acceptable and, companies believed, just as safe. They confirmed that treating the carcasses at a lower tempera-ture, but for a longer period of time, would kill all known germs viruses and bacteria. No one knew then of the existence of "prions". the rogue particles of protein that are believed by most scientists today to cause the small group of diseases known as spongiform encephalopathies, including BSE.

CJD and scrapie in sheep. Exceptionally robust particles, prions were not eliminated by the new treatment process. In retro-spect, the most likely theory is that an exceptionally virulent strain of scraple prions "crossed the species barrier" through the feed from sheep into cattle. Alternatively a rare form of cattle prion was ampli-fied and spread through the national herd.

The world's first recorded mad

cow was on a Kent farm in April 1985. The early explanation — a min-eral deficiency — was quickly rejected as the number of cases rose. Scientists at MAFF's central veterinary laboratory in Weybridge, who examined the animals' brains, found the holes characteristic of a spongiform encephalopathy. They officially identified BSE in November 1986

By studying the pattern of the epidemic, MAFF scientists traced the source of infection to cattle feed. In July 1988 the government acted on the recommendations of its science advisers and banned the use of animal wastes in feed for cattle and sheep. Their use in pig and



# The agony of hindsight

Clive Cookson and George Parker examine the origins of mad cow disease and assess the danger for humans

last Wednesday.
The air at Westminster was thick

with accusations this week that the government has consistently reacted too slowly to the stream of scientific revelations since the original discovery of BSE.

Labour claims that too often min-

isters put farming interests - and cost considerations - before public safety. The questions asked by opposition politicians, consumer groups – and the few scientists who have consistently criticised the official line - include:

Why did it take the government

18 months to make BSE a notifiable disease after its discovery and 20 months to introduce a compulsory slaughter and compensation

 Why were farmers not compen-sated in full for the slaughter of infected cows at a crucial period at the start of the epidemic? Until February 1990 the government only paid farmers for half the value of infected cows. Some farmers are believed to have taken their cows to market at the first sign of possible BSE symptoms, increasing the risk of contaminated meat entering the food chain. The error was candidly admitted this week by Lord Lind-say, the junior Scottish Office minister, who said the government may have "unwittingly" tempted farmers not to destroy infected animals.

poultry feed was not banned until • Why did the government never implement the proposal by its BSE scientific committee in June 1989 that brains of cattle sent for slaughter should be routinely monitored to check the extent of unrecognised infection?

 Why was the ban on "specified cattle offal" such as brains and spinal columns for human consumption not introduced until 1989, three years after BSE was discovered?

he enduring image of what now seems like government complacency is that of Mr John Gummer, then agriculture minister, feeding a burger to his four-year-old daughter Cordelia in May 1990 and proclaiming the safety of beef. In the same month, Mr Kenneth Clarke, then health secretary, insisted there was nothing wrong with beef and claimed that concern about BSE was just a

"crazy public scare". Both ministers based their words and actions on the advice of the scientific committee chaired by Sir Richard Southwood of Oxford University, which reported in February 1989 that it was "most unlikely that BSE will have any implications on human health"

Even after the ban on specified offal was introduced, some potentially dangerous pieces of spinal cord were still finding their way on to the market. Mr Strang believes cuts in the state veterinary service allowed some abattoirs to adopt a less-than-rigorous approach to implementing the new guidelines. Only last November, Mr Douglas Hogg, agriculture minister, found it

necessary to give representatives of

the abattoir industry a dressing down about standards. Parliamentary answers in January revealed more than 20 instances in which spinal cord had been left attached to carcasses over a three-month period. Mr John Major told the Commons on Thursday the government had "accepted totally and

immediately all the advice given by scientists on BSE. But Labour was quick to point out the prime minister was not entirely correct. Consumer groups have long argued that MAFF is too much under the influence of the farming lobby. In addition, many Tory MPs also have direct farming interests. Mr William Waldegrave, agriculture minister from 1994 to 1995, owns a dairy farm, and the register of bers' interests reveals that 28 Conservative MPs are also farmers.

Mr Paddy Ashdown, the Liberal Democrat leader, argues that MAFF cannot balance the vested interests of farmers with those of the consumer. He believes responsibility for food safety should be transferred to a new Food Commission, modelled on the US Food and Drug Administration. Only a tiny handful of scientists have campaigned actively since the late 1980s for more stringent action to prevent BSE infecting people. One is Dr Stephen Dealler, a microbiologist now at Burnley General Hospital, who became so horrified after reading the first medical paper on BSE in 1987 that he immediately

started trying to alert colleagues. But the majority of UK microbiologists have agreed with their col-leagues on the official advisory committees that the risk was very small - reassurance based above all on the fact that people have been eating meat and brains from sheep for centuries without apparently being infected with scraple. Unfortunately it now seems likely that BSE is a far more dangerous prion

than scrapic ever was.

The most vociferous dissident,
Professor Richard Lacey of Leeds University, was generally regarded by colleagues "as rather an extremist and a scaremonger", a leading entitled now to say 'I told you so'.' Prof Lacey's latest prediction is that deaths from CJD will be running at 5,000 to 500,000 a year in the next century. We pray that he will not be saying "I told you so" in 20

Additional reporting by Deborah Harareaves.

£2700

### ·LETTERS TO THE EDITOR·

Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please set fax to 'fine'), e.mail: letters editor@fi.com Translation may be available for letters written in the main international languages.

### Grave health risk from diseases not kept in check

From Mr God Rayner.
Sir. In a small conference called by the Ministry of Agriculture Fasheries and Food in December to seek out the support and advice of the consumer and public health movement in dealing with BSE, I found out that some £750m of government money had so far been

In the light of recent news that the entire British beef herd might have to be destroyed, we now learn that the true figures could reach £3bn, without taking account of the damage done to other parts of British farming. As yet we don't knew whether the health effects of BSE are as serious as some people say. What we do know is that BSE is a totally manufactured problem which results as a direct consequence from the application of market freedom and self regulation to the animal feed industry which

has allowed one ruminant species (sheep) to be fed to another (cows). What the government seems to

have forgotten is that the state needs to be actively vigilant to ensure that public health must come first. What is now also clear is that bad public health policy is also bad for farmers, bad for the economic interests of Britain and, as the government is no doubt pondering, bad too for its finances and electoral popularity.

Geof Rayner. The Public Health Alliance. 138 Digbeth, Birmingham B5 6DR, UK

From Mr Angus Phaure. Sur, Surely the correct course of action for the government now is to ban the practice of feeding the ground-up parts of any animals to

animals which would not normally eat them. Animals such as cattle, chickens and pigs which are themselves eaten by human beings should not be fed any "remains" of

other animals. BSE has caught the attention of the public, but the greatest danger to our health could be with something which is fairly well known, but the gravity of which has, as yet, not fully impacted on

We rear most of the animals which we eat in incredibly "intensive" conditions and we then prevent the inevitable sickness among such animals by the indiscriminate use of antibiotics. This has led to the emergence of some strains of bacteria which are resistant to even the most powerful antibiotics known, and there is now a grave danger that such resistance

It could soon be the case that not merely will the cattle producers be in serious financial trouble, but the whole nation could suffer a grave health risk because diseases which have been kept in easy check until now (such as smallpox and tuberculosis) will resume their previous prominence and there will be nothing to cure some of the really serious illnesses.

The government was slow to counter the threat of BSE and it would be tragic if to keep down food costs it were slow in preserving the efficacy of antibiotics, because that would result not in a financial loss but in a loss of hundreds of thousands of lives.

Mount Meru, Marsham Lane Gerrards Cross, Buckinghamshire SL9 8HD

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### doing international business

From Ms Christine Durban. Sir. Without doubting for a minute the ability of British and American companies to produce cliche-ridden statements in their native English, I suspect inept translation may be responsible for some of the defects noted by Mr Clifton in his European annual reports review ("What the chairman should have said", March 18).

This would certainly appear to be the case for Generali's obscure dividend "upped by 10 per cent considering the bonus increase of capital put through".

Neither the survey editor nor your journalist bothers to note that

a large proportion of reports cited were originally written in a language other than English. This makes it likely that the ratings were based on translations - which might explain the poor scores of the foreign chief executives. Accurate. stylish translation is, of course, available. And it can make or break a document's impact with readers in other countries. But businesses must realise how critical it is to getting their message across.

Christine Durban. 70 rae de Rome, 75008 Paris,

### Translation quality critical to Misguided transport policy with no-public-funds mania

From Dr Jörg Schimmelpfermig. Sir, In view of the chronic state of underinvestment in Britain's rail infrastructure, it is pleasant to learn of a significant policy change on the other side of the Atlantic indicated by President Clinton's preferential loan offer towards the planned Los Angeles rail link ("Federal loan offered for Los Angeles rail link", March 20).

The sorry state of the British rail network – exemplified by the ongoing saga of the Channel tunnel rail link - has been caused by a misguided transport policy in conjunction with a no-public funds mania. Yet ironically the very same

politicians responsible for this state cite it as a main argument in favour of rail privatisation.

For distributional and allocative

reasons, there is nothing wrong with using public sector borrowing to finance projects mainly benefiting future generations. The government's much hyped private finance initiative will in the long run turn out to be nothing but damaging to economic prospects.

Jörg Schimmelpfennig, Department of Economics Universität Osnabrück, D 49069 Osnabrück.

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that - as one former colleague puts it - it comes close to par-Eighteen months ago, he was made the first chief executive of Deutsche Morgan Grenfell, the merged investment banking businesses of the perbanking businesses of the par-ent bank and the UK merchant

bank it acquired in 1989 for £950m. But membership of the 12-person Vorstand at the age of 43 is an altogether more prestigious position. At its regular Tuesday morning meetings in Frankfurt, the Vorstand arguably exerts more power over European business decisions than any other board. Dobson's appointment - which Deut-

sche Bank's supervisory board

is expected to ratify on Wednesday – makes him the

pre-eminent investment banker in Europe. And, as if that were not enough good fortune, Dobson is blessed in other ways. Tall, good-looking, immaculately turned out, the old Etopian is a keen sportsman and a par-ty-going bachelor about town. Dobson has worked for Morgan Grenfell since graduating

Man in the News · Michael Dobson

### Blender of banking cultures

Nicholas Denton on Europe's pre-eminent investment banker

with a modern languages degree from Trinity College. Cambridge, his father's college. When he joined the merchant bank, it was an independent house specialising in corporate finance. He joined asset management arm, and spent five years in New York in his late 20s. He came back to London in the early 1980s, becoming head of asset

management in 1987. Morgan Grenfell was tarnished by the Guinness scandal, having been an adviser to the brewing group in its 1986 takeover of Distillers. John Craven, brought in to rescue the bank's reputa-tion, made Dobson group chief executive in October 1989 at the age of 37.

Soon after, Deutsche Bank took over Morgan Grenfell, leaving the UK merchant bank with a large degree of autonomy. But this was swept away in 1994 when Deutsche Bank, disturbed at the inroads US investment banks were making in Germany, decided to build a global investment bank of its own. This involved merg-tation, he has thrown Morgan ing the investment banking operations of the two banks in London as Deutsche Morgan

Dobson's appointment as overall chief executive of the merged group was seen by some Deutsche Bank executives as another sign of Morgan Grenfell's carefully planned "reverse takeover" of the parent group's securities business. Yet Dobson was at first seen as a reluctant convert to the cause of integrating the two securities businesses.

In the early days, Morgan Grenfell did not try hard to build bridges with Deutsche Bank in preparation for the closer integration that was bound to come. Morgan Grencerned to generate profits which would stave off interference from Frankfurt.

"We had certain reservations to start with," he said recently. "We were our own masters in London. It was a quite attractive job specification." But after his initial hesi-

Grenfell into the liquidiser as rigorously as he has Deutsche Bank's investment banking operations. He has never been a little Englander - although he sometimes pretends to understand less than he does, his German is close to fluent.

His time in the US had given him a liking for the US model of the global investment bank a model he has sought to follow in merging the UK merchant bank with the German commercial bank. This has involved some

high-profile personnel changes. Dobson has brought in Americans such as Edson Mitchell from Merrill Lynch as head of global markets, and Michael Cohrs from S.G. Warburg to head equity capital

Colleagues say he was particularly – and admirably – tough in insisting that the merged investment bank should have a coherent structure reporting into London sibilities of Frankfurt bankers. He has also been prepared to see the departure of longstanding colleagues, such as Guy Dawson, head of corporate finance at Morgan Grenfell.
"We are asking people at Deutsche Bank to change. We have to change too," Dobson said. "We will be successful if we build on a range of differ-

ent backgrounds." Despite his conversion, it was not inevitable that Dobson would last as chief executive of Deutsche Morgan Grenfell. At other UK merchant banks taken over by continental European banks, such as War-burgs or Barings, senior management has given up control.

For one thing, he had made some enemies on the parent

group's Vorstand by sidelining Alex von Ungern-Sternberg, the Deutsche Bank executive who was briefly head of global markets at the merged group. Although the decision was made with the support of Ronaldo Schmitz, the Vorstand member responsible for investment banking, Von Ungern-Sternberg's allies on the board

were briefly resentful. And Dobson has been under pressure to generate revenues to finance the investment bank's expansion without becoming a drain on the par-ent group. The new equity capital markets division, for instance, has yet to win a lead equity offering. The merged group has guaranteed bonuses to hire around 185 additional professionals in its debt and

Dobson's enemies predicted he would be sacrificed if Deutsche's investment in DMG took too long to pay off. "The cynics said that the Germans would put an Englishman in to bed the merged investment bank down. And then the first time he put a foot wrong they would send someone over from Frankfurt," says a colleague.

However, he has been lucky in the recovery in world bond markets in the second half of last year. This is expected to have substantially boosted income from investment banking at Deutsche Bank when it reports on Thursday. In any case, Dobson has already survived the most personally dangerous period of the merger by winning his place on the Vor-stand. "This is a major commitment to him." says an executive at Deutsche Morgan Grenfell. "Vorstand members do not get fired."



he Hong Kong tycoon reacted dismissively. "1997? 1997 is irrelevant." It is a commonly held view among a business elite that has had years to plan for the transition of Hong Kong from British to Chinese sovereignty, and which is contemplating the change in a mood of extraordinary opti-

Hong Kong companies are investing enormous sums in infrastructure projects such as toll roads, power stations and urban development on the mainland - ventures which will not begin to pay off until the next century. At home, property prices, the quintessential measure of Hong Kong's confidence, are rallying, and so is the economy.

The one shadow comes from the straits of Taiwan, and even this seems distant. The concern is not so much about China's aggression as about America's possible reaction. Withdrawal of Most Favoured Nation status from China would, business leaders say, have a devastating effect on the local economy - though still leaving Hong Kong with a growth rate that would look respectable by western stan-

Besides, no one quite thinks it is going to happen. "American business just will not let the politicians get away with

\*\*\* Outside the passport office, the queues start early in the morning and stretch back hundreds of metres. The end of this month is the deadline for holders of the expiring British Dependent Territories Citizen sports to apply for the new British National Overseas passports which give visa-free

access to about 80 countries. The benefits are likely to be all too modest in practice, but hundreds of people are prepared to spend the day shuffling along the pavement for that little bit of extra comfort.

\*\*\* The coming months will provide several litmus tests for China's approach to its new responsibilities. Will it allow a liberal immigration regime so much a part of Hong Kong's dynamic history? Or will it instead insist that only those from countries which allow visa-free travel for Hong Kong

Hong Kong Notebook • Richard Lambert

### A much longer wait for the real picture

fear is that Hong Kong people now resident in other countries will lose their right of abode unless they return before the summer of next year.

Above all, how will it handle two vital appointments to be made over the next year - the chief justice and the chief executive, who will replace the governor after the handover, and who will probably be nominated in the autumn?

The chief executive will have to enjoy the complete confidence of Beijing. But he (the assumption is it will be a he) will also have to convince Hong Kong citizens, and the world at large, that he is tough enough to stand out for the autonomy promised under the handover treaties.

The subject is sensitive, not least because it is taken for granted that anyone who is seen to be running for the job will automatically be ruled out by Beijing. For this reason, one possible contender takes the unusual step of following an interview by telephoning to clarify a (wholly innocuous) remark in what had been an off the record discussion.

On one point, though, there is widespread agreement. The integrity of the civil service will be vital to the future of the new Hong Kong, and that is seen to rest in large measure on the shoulders of the formidable Anson Chan, chief secre-tary of the Hong Kong government. The new chief executive will have to gain her support if he is to win the confidence he will need to do the job.

One way of pigeon-holing Hong Kong people is by the way they refer to the killings in Tiananmen Square.

At one end of the spectrum comes the Tiananmen massacre. But the description can be modified, sometimes not so subtly. There are the shootings, the affair, the episode, the Tiananmen thing. Some people just refer to the date, June

One very pro-China business-How will it deal with the man, an outside candidate for



Lift off: the FT began printing in Hong Kong this week, the fifth new worldwide site in the past 15 months

reportedly refers to the "Tiananmen kerfuffle".

business leader "You don't try unmen kerfuffie". to litigate. Instead, you call up
If he gets the job, sell the your best contact in Beijing and ask for help."

Is this how things will be in Hong Kong after 1997? "I hope "If a contract goes wrong on not. It's up to us to make sure right-of-abode question? One the chief executive's position, the mainland," says another this does not happen: that we

maintain a level playing field for all."

The omens are not encouraging. There is more than a suspicion that delays in granting a number of mobile phone licences are the result of lobbying by the bidders in Beijing.

And although it is generally reckoned that the political supremos in Beijing are committed to the "one country, two systems" doctrine, there is real concern that officials lower down the line will see things differently. Will they come looking for a slice of the economic action?

After all, they may argue, the British have been influencing business decisions in Hong Kong for 150 years: now it is

This is why the character of the chief executive and the chief justice will be so impor-

A widespread view in the financial community is that a boom is more likely than a bust in 1997. The Chinese government will want to do what it can to make Hong Kong people feel good about the handover. And a smooth transition will greatly reassure the international capital

Thereafter, the city could become the international financial capital of one of the world's largest and most rapidly developing economies - in which case today's prosperity will just be a taste of things to

And yet... No one expects that individual freedoms will be the same. Hong Kong's business leaders tend to dismiss the notion that economic vigour and freedom of information go together, and they quickly link notions of democracy with socialism and the west's well-known preoccupation with single mothers.

Singapore is frequently cited as an example of a dynamic economy with distinctly dirigiste tendencies. But Hong Kong is not Singapore. And perhaps the biggest threat it faces is not short-term upheaval, but long-term

compromise. A blind eye turned here, a favour granted or an innovation curbed there - a general sapping of the full-blooded capitalist vim that has made this place unique.

1997 may indeed turn out to be irrelevant. It will take another 10 years before the picture starts to become clear.

n the wider war raging over the future for secure, well-paid jobs in the US, this is a battle neither side can chalk up as a

General Motors and the United Auto Workers union have just hammered out a deal that ends the worst stoppage to beset the US's motor industry since a national strike in 1970. A quarter of a century ago at the high-water mark of its

victory.

power, the union succeeded in adding to what was already one of the best wages and benefits packages enjoyed by blue collar workers anywhere. But now, like other unions in the US, it is in the midst of a rear-

The Dayton dispute "shows that organised labour is not dead - they can still bring GM to a standstill," says Mr William Kilberg, a former senior Labor Department lawyer, now with Gibson, Dunn & Crutcher, a US law firm.

The 17-day strike that brought North American production to a halt at the world's biggest manufacturing companies erupted over plans to buy anti-lock braking systems from Bosch, the German industrial group. Some 100 jobs that otherwise would have been awarded to GM parts plants in Dayton, Ohio, were earmarked for a non-unionised Bosch

plant in South Carolina. Although it began as a small local dispute the Dayton stopsignificance.

For a start, a lack of the brake parts made in the Ohio factories quickly brought the rest of GM's production machine to a standstill. Moreover, the plan to use an outside supplier touched a raw nerve: wages and benefits for the union's jobs at GM, as at the other big US carmakers, add up to about \$44 (£28.75) an hour. At a non-unionised plant like that run by Bosch, they are only about half that level.

In the rhetoric of Big Business in the mid-1990s, such differences are no longer tenable in a global economy swept by the cold winds of international competition. On the shopfloors in Ohio, however, it has not passed unnoticed that GM made \$6.9bn in after-tax profits last year - more than any other US company.

In the event, both GM and the union seem to have backed off from a prolonged confronta-tion over the issue. GM has rather than making them won the right to buy the parts from Bosch - though, the either

### No score draw

Richard Waters on the wider effect of the General Motors strike

union insists, this is a local agreement that does not set any national precedent. The union, for its part, has won promises of more jobs for the Dayton plants. With demand for new cars in the US continuing at solid levels, it seems there are enough jobs to go around to keep everyone happy at least for now.

"The wider issue of outsourcing still needs to be looked at," according to Mr Kilberg. That makes the stoppage an

ominous warning ahead of talks over a new three-year labour contract for the US motor industry this summer. GM's dispute over outsourcing is hardly an isolated incident. In a country where job security - both blue-collar and white-collar - has risen to the top of the political agenda, a company's right to use outside suppliers has become a central issue in a number of celebrated industrial disputes. So far,

those battles have yielded

decidedly mixed results. Three months ago, Boeing. the Seattle-based aircraft maker, ended a two-month strike by members of the machinists union, in part by agreeing not to cut jobs as a result of decisions to outsource. The deal, which included wage and other concessions, was heralded as a victory for organised labour. Coming weeks after the AFL-CIO. the union umbrella body, had elected an avowedly militant new leader in the person of Mr John Sweeney, this seemed to mark a new burst of confidence in the US labour move-

Like GM, though, Boeing remains committed to buying itself. It now buys half its parts

unionised suppliers in the US or from abroad (compared with about a quarter at GM). Almost at the very moment

that workers at Boeing were celebrating victory, other members of the UAW were accepting defeat after a disastrous 18-month strike at Caterpillar. The maker of earthmoving and construction equipment has refused to renew a union contract since 1991, arguing that it cannot afford the health insurance benefits or the promises of job security the union has

demanded. For workers, the cost of defeat can be harsh. In what seemed a carefully timed kick in the union's groin, Caterpil lar said this week it would close a parts plant in Pennsylvania which had been affected by the strike. The factory simply could not make parts cheaply enough, the company said. The cost in jobs: 1,100.

This growing warfare over iob security comes at an ironic moment, since the era of big redundancies in the US's metal-bending industries is over at least for now.

Productivity gains and a rebound in demand in cyclical industries such as motors and steel has revived some big industrial groups that until

recently were staggering. Boeing, for example, shed 30,000 aircraft jobs in the first half of the 1990s. Now riding a wave of orders for new aircraft.

sands of new workers. The motor industry is also on the brink of a hiring binge. With the armies of car workers recruited in the 1960s reaching retirement age. Detroit will have to find more than 200,000 new workers in the next seven years, according to a study by the University of

That hardly sounds like a recipe for job insecurity. Yet the constant pressure on the big companies to improve competitiveness means many of the wage and other benefits won by an earlier generation of American workers may nevertheless, not survive.

"GM is still going to keep pushing on outsourcing," says Mr Dale Brickner, assistant director of labour and industrial relations at Michigan State University. With a profit margin in North America that is well below that of Chrysler a company that buys three quarters of its parts from lowhave little choice.

## When an award leads to a happy ending

Alice Rawsthorn on how winning an Oscar means more than just prestige for a film

own money on advertising to clinch nominations for *The Alamo*, which he directed and starred in as Davy John Wayne's efforts for The Alamo were considered extravagant even by Tinseltown standards. But for the past month the marketing

nominees leave the Dorothy Chandler Pavilion on Monday night with at least one Academy Award. The spin-offs for Oscar-winners range from prestige to the pleasure of seeing the peeved expressions on their rivals' faces as they swank

into the post-award parties. But the

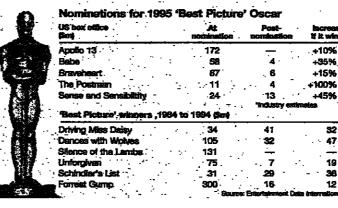
- to stardom."

The precise financial impact of a \$30m afterwards. nomination, or award, varies tremendously. However, the category with the greatest commercial potential is Best Picture. And the films that gain most of all tend to be those launched late in the year which are still being screened when the nominations are announced. Other beneficiaries are cult pictures, or those dealing with difficult subjects, which benefit from being introduced to a wider audi-

One of the biggest recent beneficiaries of a Best Picture award was Schindler's List, Steven Spielberg's three hour-long monochrome epic on the plight of the Jews in Nazl Germany. Released in December 1993, it took \$31m in North America before the nominations, \$29m afterwards and another \$36m after

By contrast the award made little difference to last year's winner, Forrest Gump, which came out in July, and had already made \$300m announced. It took only another

however, is The Postman which, as a foreign-language film, seemed doomed to art-house obscurity. It has already increased its North



cent (albeit from a low base of \$11m) since the nominations, and Miramax expects it to double its

Miramax sees The Last Emperor, an English-language film by the Italian director, Bernardo Bertolucci, as an encouraging precedent for The Postman. It took \$14m in North America before the 1987 ninations, \$11m afterwards and \$19m after winning Best Picture. Two other heavily nominated pictures in the "difficult subject" category have benefited commercially from the 1995 awards. Leaving Las Vegas, starring Nicolas Cage as an alcoholic scriptwriter, has raised its revenue from \$12m to \$27m. Dead Man Walking, with Susan Sarandon as a nun who befriends a prisoner on death row played by Sean Penn, has gone from \$11m to

Among this year's Best Actress es, Meryl Streep (Bridges of Madison County) and Emma Thompson (Sense and Sensibility). have little to gain, as both have won the award before; nor does Susan Sarandon, who has already achieved critical and commercial

However Sharon Stone has raised her asking price from \$12m to \$15m a picture after gaining the critical kudos of an Oscar nomination and Golden Globe award for her part in Casino. And Klisabeth Shue, who was so frustrated at being cast as a brainless blonde that she was considering giving up acting before Leaving Las Vegas, is now sought after at \$2m a film.

Among the Best Actor contenders, John Travolta's decision to appear in Quentin Tarantino's Pulp Fiction for a pittance not only won him a Best Actor nomination last year but resurrected his career. He has since starred in a string of hits, including Get Shorty, for which he

is nominated this year, and has raised his fee to \$20m. Sylvester Stallone, one of the few

other stars in the \$20m league, is making a similar play for critical credibility by accepting a part in Copland, a low-budget thriller, for \$1.500 a week. Oscars also have hidden benefits

for the studios. Awards can, for examle, help new film companies to persuade talented actors and directors to work with them. "It definitely helps," says Mr Gill of Mira-max. "We might think our films are great, but third-party validation makes it much easier to convince other people.

The nominations for Leaving Las Vegas and Get Shorty even influenced the French government's decision to put MGM/UA, the stu-dio that made them, up for sale earlier this month, according to advisers working on the deal. The once-ailing MGM has benefited financially from the \$340m that GoldenEye, the James Bond blockbuster, has taken at the global box office, but the nominations have enhanced its image.

This year's Oscar nominees can only hope that they fare better than John Wayne and The Alamo. His publicity campaign helped the film secure six nominations. But it only won one award - for Best Sound.

ome people will do almost anything to get an Oscar. المنتسبة المنتسبية المنتسبية anything to get an Oscar. John Wayne took Hollywood hype to a new level in 1960 by issuing a 183-page press release and spending \$1m of his

> departments of the Hollywood film studios have been working overtime to try to ensure that their

real reward is money. "Do Oscars help a picture to make more money? Absolutely!" says Mr Mark Gill, president of marketing for Miramax, the Walt Disney subsidiary which has gar-nered 11 nominations, including five for the Italian film, The Postmon. "Winning Best Picture adds anything up to 100 per cent to the box office take. And Best Actor or Best Actress can put an artist on

the elevator - the express elevator by the time the nominations were

"Timing is crucial," says Mr Oscar Moore, editor-in-chief of Screen International, the industry magazine. "If a film has played out, as Gump had in the States, an Oscar won't make much difference. although it might help in other countries."

This year there is no clear favourite for Best Picture. Of the five nominees, Apollo 13, has least to gain financially as it has fined its cinematic release and is already out on video in the US. Babe and Braveheart may make modest gains, but Sense and Sensi bility, released in December, has already taken \$13m (£8.5m) at the box office since the nominations and could gain up to \$18m more by

This year's chief beneficiary. American takings by nearly 50 per

#### **CURRENCIES AND MONEY**

#### **MARKETS REPORT**

### Markets snooze

-0.0361 171 - 328
-0.0842 954 - 749
-0.0166 420 - 501
-0.0104 559 - 737
-0.0052 652 - 653
-0.326 953 - 343
-0.0018 706 - 720
-0.0042 335 - 355
-0.013 435 - 355
-0.013 435 - 589
-0.458 935 - 180
-0.456 186 - 399
-0.0741 516 - 710
-0.0042 307 - 329

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Foreign exchanges yesterday experienced a quiet end to a quiet week, with traders content to stand on the sidelines ahead of the weekend electionsin Taiwan and Germany, both of which have the potential to move markets.

In cricketing parlance, it was a day when the markets "did not trouble the scorer". One analyst said it had been one of the quietest trading days of the

Overnight in Tokyo, the dollar broke above Y107 to reach its highest level in more than a month against the yen. It later gave up these gains, finishing at Y106.745, from Y106.535. Against the D-Mark it finished at DM1.4753, from DM1.4763.

After reaching a five month high of DM2.2749 against the D-Mark, sterling slid back to close at DM2.2643. Against the dollar it finished at \$1.5348.

evidence that concern about the economic fall-out from the The D-Mark was stronger against the Italian lira, closing at L1.060, from L1.055. Against

■ The relatively good performance of sterling recently has had some analysts scratching their heads. The easy explana-

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tion is that the dollar is solid. and the D-Mark is showing bit further, Mr Carl Weinberg, chief economist at High Fre-quency Economics in New

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1.2195

the Swedish krona it finished at SKr4.488, from SKr4.513.

Dollar

DM per S

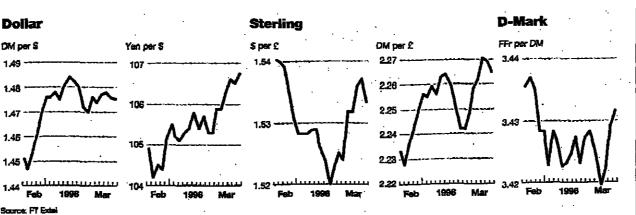
market, with the 8 per cent yield at the long end better than in most other leading markets. Second, short-term risks in sterling are small. "Long-term risks – mainly political, but also with regard to price stability - are long-term and no one is

Mr Weinberg concludes: "Sterling markets are tricky, but we think risk takers will continue pouring their funds in because of the high yields. This will keep sterling strong...at least for now!"

45.3002 8.6031

7.6391 2.2047

194,392 10,1664 1,7572



■ The quiet trading conditions were attributed largely to the approach of the end of the quarter, with little appetite among traders and investors to take positions which would have much impact on their trading accounts at this late stage.
Mr Brian Martin, economist

at Barclays Bank in London, said: "I don't think the status quo as far as the foreign exchange market is concerned will change into the quarter end."
In a day bereft of important

DOLLAR SPOT FORWARD

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105.9 108.2 108.8 83.3 109.2 1102.2 66.3 97.9 73.9 108.2 108.3 98.6 95.4 82.0 89.0 114.4 83.9

84.3

economic data or statements, one piece of good news for dol-lar enthusiasts came from Mr Robert Rubin, the US treasury secretary. He told a gathering in Washington that he agreed with the assessment made last year by Mr Alan Greenspan, the Fed chairman, that eco-

ter than at any time in the past Not everyone, however, is so optimistic, Mr Michael Burke. economist at Citibank in London, said: "The feeling is that

10.4180 10.3720 10.3596 30.6100 30.2950 30.267 5.7243 5.6970 5.6935 5.0830 5.0610 5.0572 1.4820 1.4747 4.728 42.040 241.000 242.845 1.5610 1.5765 1.5807 1.6509 1.6508 6.4150 6.3956 6.4

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2.0 10.3224 2.1 30.1605 1.1 5.6836 1.7 4.5785 1.3 5.0475 2.0 1.4617 -8.3 246.195 -0.3 1.581 -4.6 1580.35 2.1 30.1605 2.2 1.6421 0.6 8.4101 -2.5 153.405 -3.3 124.995 -2.0 6.6491 3.6 1.1827 0.6 1.5324 -0.7 1.2566

-0.0087 728 - 790
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-0.0052 510 - 517
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-0.0055 05 - 550
-0.095 940 - 030
-0.0374 156 - 256
-0.0036 937 - 940
-0.0025 345 - 351
-0.0019 536 - 547

- 999 - 000 +0.0003 868 - 870 +0.0009 622 - 627 +0.0085 560 - 610

nomic fundamentals were bet-

disaster, so therefore you continue to hold dollars. But, as in Japan, at some point you have got to expect a rebound in eco-nomic activity."

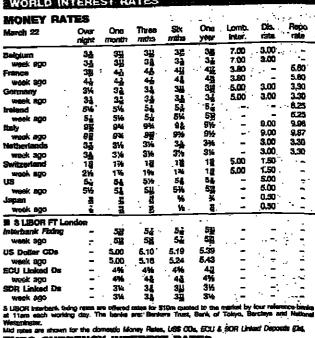
He said the dollar's inability to rally on the combination of strong retail sales, industrial production and jobs growth. and interest rate expectations moving in its favour, suggested it was labouring under "structural difficulties

He predicted that the dollar would not rise above the highs already achieved this year, of DM1.4950, and Y107.50.

10.1609 29.88 5.706 4.533 5.6053 1.4448 260.17 1.5704 1621.25 29.68 1.6149 6.3736 155.55 127.365

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	E MONTH	PIBOR FUT	URES (MA	ΠF) Paris I	ńterbank o	ffered rate	(FFr5m)
	Open	Sett price	Change	High	Low	Est. vol	Open Int
Jun	95.42	95.38	-0.14	25.48	95.31	69,125	50,311
Sec	95.38	95.36	-0.07	95.43	95.30	18,079	46,574
Dec;	95.25	95.26	-0.03	95.31	95.22	7,045	25,02
	MONTH!	EUROMARI	( FUTURE	s (LIFFE)*	DM1m poi	nts of 1009	<u>6</u> _
	<b>Open</b>	Sett price	Change	High	LOw	Est vol	Open int
Jun	96.72	96.73	+0.01	96.77	96.72	25150	236956
Sep	96.61	96.61	-0.01	96.65	96.61	20812	233234
Dec	96,35	96.35	-0.01	96.39	95.34	24354	173374
Mar	96.02	96.02	-	96.05	<b>95.99</b>	10939	115471
THRE	E MONTH	RUROLIRA	FUTURES	(TELEL F.	000m poir	ts of 100%	<u> </u>
	Open	Sett price	Change	High	Low	Est. vol	Open int.
Jun	90,68	90.64	-0.11	90.72	90.64	9583	41258
Sep	91.08	91.02	-0.07	91.08	91.01	2700	20713
Dec;	91.04	91.04	-0.07	91.09	91.02	1128	16233
Mar	90.85	90.84	-0.06	90.97	80.92	227	7553
THREE	HONTH !	EURO SWIS	S FRANC	FUTURES	(LIPPE) SF	rim points	of 100%
	Open	Sett price	Change	High	Low	Est. voi	Open int.
Jun	98.16	98.19	-0.01	98.21	98.17	2905	28957
Sep	98.07	98.05		98,08	98.05	1355	12771
Dec	97.81	97.80	-0.01	97.81	97.79	748	9052
Mar	97,49	97.48	-0.07	97.50	97,49	151	1717
THE PERSON	MONTH (			Ecu1m po	ints of 100	ж .	<u> </u>
	Open	Sett price	Change	High	LOW	Est. vol	Open Int.
Jun	95.39	95.39	-0.03	95,43	95.37	1576	8786
Sep	95.35	95,32	-0.02		95.31	275	3518
Dec	95.13	95.11	-0.02	95.13	95.12	43	3039
Mar	94,84	94,83	-0.02	94.85	94.84	34	1769
- DIFF (ut)	res elso trad	ed on APT					

			-0.02		4-44-			
£Ν	tures elso trade	d on APT						
					•			
HRE	E MOSTH E	UROPOL	LAR (IMM) 5	etnlog m18	of 100%			
	Орет	Latest	Change	High	LOW	Est. vol	Open Inc.	
	94.60	94.60	_	94.61	94.59	59,949	432,925	
	94.48	94.45	·	94.46	94.44	80,567	326,190	
	94.25	94.24	-0.01	94.27	94,24	95,372	308,084	
S TF	REASURY BI	LL FUTUR	128 (MM) \$	1m per 10	0%			
	95.02	95.03	-0.01	95.04	95.02	579	2.227	
		95.08	-0.01	95.09	95.07	1.695	9.897	
	95,08	94.92		94.92	94.91	112	3.079	
	94.92	24.52	+0.03	24.45	D-4.20 1	114 .	2711.9	

								•
	MARK OF	TIONS (L	FFE) DM	im points	of 100%			•
Strike	***	· May	ALLS Jun	Sep		P' May	200 Jun	Sec
Price	Apr	· May	7MI	Oeb	Apr	May	JUH	
9650	0.24	0.26	0.28	0.26	0.01	0.03	0.05	0.15
675	0.06	0.08	0.10	0.13	0.08	0.10	0.12	0.27
7700	0.01	0.02	0.03	0.05	0.28	0.29	0,30	0.44
	el, Calle 756 SWISS FR						Au 28297	t
Strika			ALLS -				лs	
Hice	Jt.	-	Sep	Dec	Jun		ер	Dec
8800	0.2	6 .	2.27	0.23	0.07	D.	21	0.43
	0.1		0.14	0.12	0.17		33	0.57
1825								

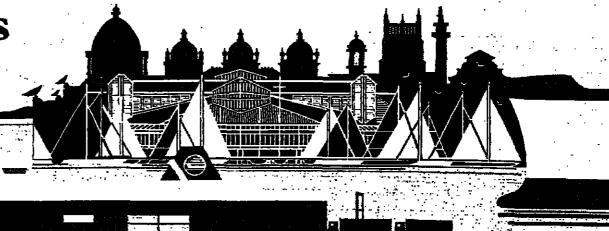
					•	
Strike	RA OPTIONS	(LIFFE) L1000	im points o	£ 100%		
Price	Jun	Sep	Dec	Just	PUTS Sep	De
9050	0.42	0.79	0.93	0.28	0.27	0.39
9075	0.27	0.63	G.76	0.38	0.36	0.47
9100	0.17	. 0,47	0.61	0.53	0.45	0.57
Est vol. rotal	Calls 1490 Puts	1075, Previous	cázy's open	Int., Cells 150	705 Pus 8737	_
É OTHER	CURRENCIES			<del></del>		·
May 22	2	5	_   Fi	. GNIĎE to .	WORLD CUI	RRENCI
Casch Rp 41 (	5878 - 41 <i>3</i> 164 2	27.1670 - 27.177			to World	
Hungar 219	833 - 219,995	M 266 - 142 21	ın İ ho <del>l</del>	de care he	found on th	e Mark

USA Pacific/Midd	(\$) No East!	1.5348 	-0.0025	345 - 35	1 1.5366	1.5327	1.534	0.6 1.53	24 0.6	1.5256	0.6	95.8	USA		(\$) . East/A	-	-	-		•	-	•		96.6
Australia	(AS)	1,9758	-0.0002	749 - 78	9 1.9781	1.9735	1.9785 -	1.5 1.98	35 -1.5	2.0088	-1.7	90.9	Austr	ic/Middle zija	(AS)	411 <b>03</b> 1.2873	+0.002	870 - 878	1.2680 1.2963	1.2893	-1.9 1.2926		3115 -1.9	92.4
Hong kong India	(MK\$) (Rs)	11.8666 53.0274		635 - 69 403 - 14			11.8585	0.8 11.84	<b>59</b> 0.7	11.8271	0.3	-	Hong India	Kong	(HK\$) (H&)	7.7317 34.5500			7.7325    7.7309 4.7600  34.3900	7.7324 34.7	-0.1 7.7342 -5.2 35.005		7.7612 -0.4 8.475 -5.5	
brael	(Shk)	4.7358		316 - 39		4,7315	:	:	: :		-	-	israel		(Shk)	3.0856			3.0967 3.0620	J-1.7	- 33.00			-
Japan Malayar	m	163.832		762 - 90			163.072	5.6 161,5	17 5.7	155.142	5.3	135.9	Japa		m	108.745			07,180 106,660		6.0 105.4		01.66 4.8 2.574 -1.2	136.5
Malaysia New Zealand	(2M) (254)	3.9038 2.2336		022 - 05 323 - 34		3.9000 2.2321	2.2386 -	2.7 2.24	 81 <b>-</b> 2.6	2.2819	-22	107.5	Mala <sub>i</sub> New	ysia Zesland	(MS) (NZS)	2.5435 1.4552			2.5475 2.5410 1.4580 1.4540		-0.4 2.5506 -2.6 1.4647		2.574 -1.2 1.4887 -2.3	
Philippines	(Pasc)	40.2271	-0.0425	962 - 58	40.2600	40.1951				•		-	Phalip	pines	(Peso)	26.2100	+0.015	850 - 250 2	6.2250 26,1950	-				-
Saudi Arabia Singapore	(SR) (SS)	5.7562 2.1636		548 - 575 624 - 644		5.7485 2.1618	-	-			:	-	Saud Singa	l Arabia	(SR) (SS)	3.7505 1.4097	+0.0001 -0.0008		3.7606 3.7502 1.4116 1.4090		-0.1 3.7517 3.0 1.4007		3.755 -0.1 1.3747 2.5	
South Africa	(FQ	6.0195		160 - 23	6.0384	6.0126	-			-		-		Africa	(FI)	3.9220			3.8325 3.9170		-8.8 4.0023	-8.2	.2255 -7.7	-
South Korea Towan	(Won) (TS)	1203 36 41.8985		305 - 367 888 - 087			•	-		•	-	-	Souti Telwa	Korea	(Wort)	784.050 27.2990	-0.25 +0.0345		85,000 783.700 7.8100 27.2760		-4,6 790.55 -0.9 27.359		09.05 -3.2	-
Theiland	(Bt)	38.7691		461 - 920						-		-	Thail		(TS) (Bt)	25.2600			5.2790 25.2450		-4.7 <b>25.5</b> 625		6.445 -4.7	-
T Rouse for Ma																			able show only the era quoted in US					
Mid-rates in b	th thin and	the Dollar	Spot tebles	derived from	m THE WM/H	mes cu	OSING SPOT	RATES, So	me values s	re munded	by the	F.T						.,	4					
CROSS	HATE	S AN	D DER	VATIV	Ξ\$						3 3 4													
EXCHAI	ige c	ROSS	RATE	•														EMS E	JROPEAN	ÇURRE	INCY UN	IT RAT	ES	
Mer	22	BFr	DKr	£Fr .	DW R	<u> </u>	<u> </u>	NKr_	<u>Es</u>	Pta	SKr	\$Fr	_2_	_C\$_	\$	Y	Ecu	Mar 22	Ecu cen.	Rate	Change	% +/- tro		
Belgium	(BF		18.79		4 865 2 0			21.17	503.0	406.9	21.83	3.936	2.149	4.493	3.298	352.0	2.630			against Ecu		Çen. răti		
Denmerk France	(DK (FF		10 11.26		2.589 1.1 2.914 1.2			11.26 12.68	267.7 301.3	217,6 244.9	11.62 13.08	2.095 2.358	1.143 1.287	2.391 2.691	1.755 1.976	187.3 210.8	1.399 1.575	Spain Netherland:	162,493 2,15214	159.180 2.11941	-0.105 -0.002	-2.04 -1.52	4.46 3.91	14 11
Germany	(DA	A) 20.56	3 863	3.432	1 04	29 106	0 1.720	4.351	103.4	84.05	4,488	0.809	0.442	0.924	0.678	72.35	0.541	Belglum	39.3960	38.9179	-0.0249	-1.21	3.59	9
iroland Italy		ED 47.93	9,007 0,365		2.332 1 0.034 0.0			10.15 0.411	241,1 9,758	196.0 7.932	10.46 0.424	1.887 0.076	1.030 0.042	2.153 0.087	1.581 0.064	168.7 6.828	1,261 0,051	Austria Germany	13.4383 1.91007	13.3177 1.89356	-0.011 -0.0016	-0.90 -0.86	3.26 3.22	7 9
Netherlands		18.36	3.450		0.893 0.3			3.886	92.35	75.07	4.008	0.723	0.394	0.825	0.606	64.62	0.483	Portugal	195.792	195,566	-0.427	-0.12	2.45	1
Norwey Portugal	(NK		8.878 3.736		2.298 0.9 0.967 0.4			10 4.208	237.6 100.	193.2 81.29	10,31 4,340	1.860 0.783	1.015 9.427	2.123 0.893	1,558 0.656	166.3 89.97	1.243 0.523	Denmark France	7.28580 6.40608	7.31307 8.49880	-0.00541 +0.00374	0.37 1.45	1.95 0.87	-3 -12
Spein	(E) (Pt		4,596		0.967 <i>0.4</i> 1.190 0.5			5.177	123.0	100.	5.339	0.963	0.525	1.099	0.807	86.07	0.843	Ireland	0.792214	0.810875	-0.001196	2.33	0.00	-16
Sweden	(SK		8.608		2.228 09			9.696		187.3	10	1.803	0.984	2.058	1.511	161.2	1.205							
Switzerland UK	(SF	7) 25.40	4.774 8.746		1.236 0.5 2.264 0.9			5.377 9.851	127.8 234.1	103.9 190.3	5.546 10.18	1 1.832	0.546 1	1.141 2.091	0.838 1.535	89.41 163.8	0.668 1.224	NON ERM !	292,867	309.602	+0.022	5.71	-3.20	_
Canada	ιĊ	5) 22 26	4.183	3.716	1.083 0.4	64 714	7 1.212	4.711	112.0	91.01	4,859	0.876	0.478	1	0.734	78,34	0.585	Italy	2106.15	2005.68	+9.57	-4.77	7.46	-
US Japan		5) 30.32 n 28.41	5.698 5.339		1.475 0.6 1.382 0.5			5.418 5.014	152.5 142.9	124.0 116.2	6.619 6.203	1.193 1.118	0.651 0.611	1. <b>352</b> 1.277	1 0.937	106.7 100.	0.797	UK	0,786652	0.834615	+0.000245	6.10	-3.55 	-
Ecu	L.	38 02	7.145		1850 0.7			8.048	191.3		8.301	1.497	0.817	1.708	1.254	133.6	0.747 1	Percentage ch	ton set by the Euro Minges are for Ecut	a postive ch	ange denotes a v	week currenc	v. Drvergence si	hows the
Datash Kroner	Franch Fq	unc, Norwe	glen kroner.	and Swedis	h Kronor per 1	10. Belgian	Franc, Yen, E	Escudo, Lira	and Peseta	per 100.									No spreads: the particular the maximum					
																		Ecu central rai			-		-	
M D-MARK	FUTURE	is (HMM) E	M 125,000	per DM				H T	PANESE	YEN FU	rures	(IMMI) Yen	12.5 per	Yen 100					-				-	
	Open	Latest	Change	High	LOW	Est. vol	Open mt	. —	0	pen	Latest	Change	High	ı Lo	av E	st. vol	Open int.	. —	BLPHIA SE E/S		131,250 (cent	s per poun		_
Jun .	0 6817	0 6799	+0.000			18,004	54,146	Jun			9483	+0.0010				15,122	63,698	Strike Price	Apr	CALLS May	Jun	Apr	- PUTS May	Jun
Sep Dec	0 683 <del>0</del> 0 6884	0.6833	+0.000	0 6833	_	88 16	2,105 197	Sep Dec			0.9585 0.9704	-0 0002 +0.003	0.959	0.95	576	98 101	1,039 1,021	1.500	3.54	3.76	4.17	0.06	0.26	0.77
			u 4. o .ar	oz oon	. 0.5-								0			_		1.510	2.61	2.96	3.46	0.14	0.46	1.06
II SWISS P	OUTC FE	i dente i	NUM) SFT 1	per	SP7			_ ==	TERLING !	PU I DIGE	₱ (IN/MI)	252.50U p	<u> </u>			-		1.520 1.530	1.83 1.13	2.29 1.68	2.82 2.30	0.23 0.53	0.75 1.14	1.42 1.84
Jun Con	0.8425	0 84:44	+0 0000			9,855	26,858	יים ר			1.5316	-0.0040				8,977	36,759	1.540	0.61	1.18	1.81	1.01	1.64	235
Sep Dec	-	0.8511 0.8575	+0.001	0.8511	•	28 2	501 504	Sep Dec	1.5		1.5290 1.5270	-0.0046 -0.0046		0 1,52 1,52		3 3	37 32	1.550 Drawn dain	0.28 vol., Calls 10,281	0.79 	1.40	7.68 C-7- 147	2.25	2.89
																		I HOWANDS GOLD IN	-00,000 10,001	44 6,000	os. uzy a upori i	III., Capay III.	,541 PUG PAT,1	
معروبا براو		الواوان		الأزوري	1 1 1 <u>1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 </u>			12.4					., 77 /2							9.07.10		e de la compa	4, 4, 5	
UK INT	ERES	T RAT	1.																					
LONDO	4 MON	CEY R	ATES					<b>a</b> 77	G422 WO	HTH STE	RLING		(LIFFE)	2500,000	points o	of 100%			12	ASFIF	NDING R	ATES		
Mar 22		Over-	7 days	One	Three	So	One		-		ett proce	_	High				Open int.					WIES		
		night	notice	month	months	monahs	year	_ Jizh			33 93 93 73	-0.03 -0.05	93.96 93.78			8439 11088	80561 57770	Adam & Co	- 1000 moanv - 1100 moanv	Quncan i	Lawne I	 300		%
Starting Cities	ing	G <sub>14</sub> - 5	6 - 54	6, 51	6 5 5 19	6lg - 6	63 - 64 63 - 63	Sep Dec			93.38	-0.08	93.46			8642	49444	Affect Trust	Bank6.00	Exetor B	ank Limsted	7.25 Roy	rai Bik of Scotta	
Treasury Hulla				5)2 - 5)3	: 513 · 513		-	Mar			92.98	-0.08	93.05			3229	34111	AIB Bank	6.00 xacher 600		å Gen Bank Jeming å Co	enn SeSmi	ger & Friedland bh & Wilkman S	Secs 600
Darw (1864	. rtens	512 - 513	6.L - 38	64. 3	5 - 5 - 5   6   6   6   6   6   6   6   6   6	5% - 512 616 - 513		Jun Abo t	aced on AF		92 64 o maresi	-0.08 Fan em k	92 69 Dreveus			1280	31687	Bank of Bas	roda 6.00	Girobará		ioo !≊	ed Sank of Kus	6.00 wast 6.00
Directors Man					116	-10 - 418			IORT STE						100%				90 Vizcaya 6.00 90us 6.00	Habib Ba	Mahon 9 Ink AG Zurich . 1	5.00 Uni	y Trust Bank P	7c600
		landes or		ad Sun- 84-	mm 1 4000			Strike			- CAI					JT\$		Bank of Irel	and 6.00	<b>Gi lambro</b>	Bank	5.00 We	stem Trust teaway Lakilan	6.00 w 6.00
		<b>TOTAL</b> 1	e o berce	m moin Mea	101 3, 13 <b>96</b>			Price		Jun	Se		Dec	Jun		ep	Dec	Bank of Ind	ia 600 otland 600	Hereable	4. Genimy 9k, ( Jel (		eshre Bank	8.00
Uk slearing t	and Dane		Lin to 1	1.7	3.6	6-9	9.12									-	0.54	. 6678.0730	ABERT DUU					
UN steamy t	MATHE CHANG		Up to 1	1-ე സ്വരർമ	3-6 months	6-9 monti-s	9-12 months	9375 9400		0.25 0.09	0.2		).27 ).18	0.07 0.16	0.2			Bordays Ba	mk600	C. Hoare	& Co 1	i.00		
Certs of Tax		····						9400 9425		Q.D9 D.03	0.1 0.0	4 (	).18 ) 12	0.16 0.35	0.9 0.9	41 59	0.80 0.99	Borctays Ba Brit Bk of M	ank 6.00 Bd East 600	C. Hoare Handler	& Co	.00 •M	embers of Lond	
Cents of Tax Cents of Tax of	deb (£10)	1,0001 100,000 % .	month 21 <sub>2</sub> Pape Depos	month S <sup>1</sup> 2 oct withdraw	months S or for cash 1 kg	<del>months</del> 5	months 434	9400 9425	ok from t Cod	Q.D9 D.03	0.1 0.0	4 (	).18 ) 12	0.16 0.35	0.9 0.9	41 59	0.80 0.99	Borctays Ba Brit Bk of M OBrown Ship	n k 6.00 kd East 600 key & CoLad 6.00	C. Hoare Hongkon Julian Ho CLeopoid	& Co	500 €M 500 In 500 A	embers of Lond vestment Bank sociation	
Certs of Tax	den (F10)	1,0101 100,000 ts is on Mer 1 for period	7 2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1	month  S <sup>2</sup> 2  Side withdrawn  ECGD Reso  to Are 23	months S or for cash Tiles rate Stig Euco 1990, Schemes	months 5 x yt Filence (	Make up day	_ 9400 9425 Est. r	ok from til Comi	Q.D9 D.03	0.1 0.0	4 (	).18 ) 12	0.16 0.35	0.9 0.9	41 59	0.80 0.99	Barciays Ba Brit Bk of M •Brown Ship Clibarik NA Clydesdalo	ank 6.00 Bd East 600	C. Hoare Hangkon Julian Ho CLeopoldi Lioyets Br	& Co	500 • M 500 • M 500 • M 500 • A	embers of Lond vestment Bank	

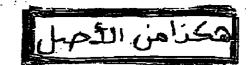
# HULL - a city that means business....

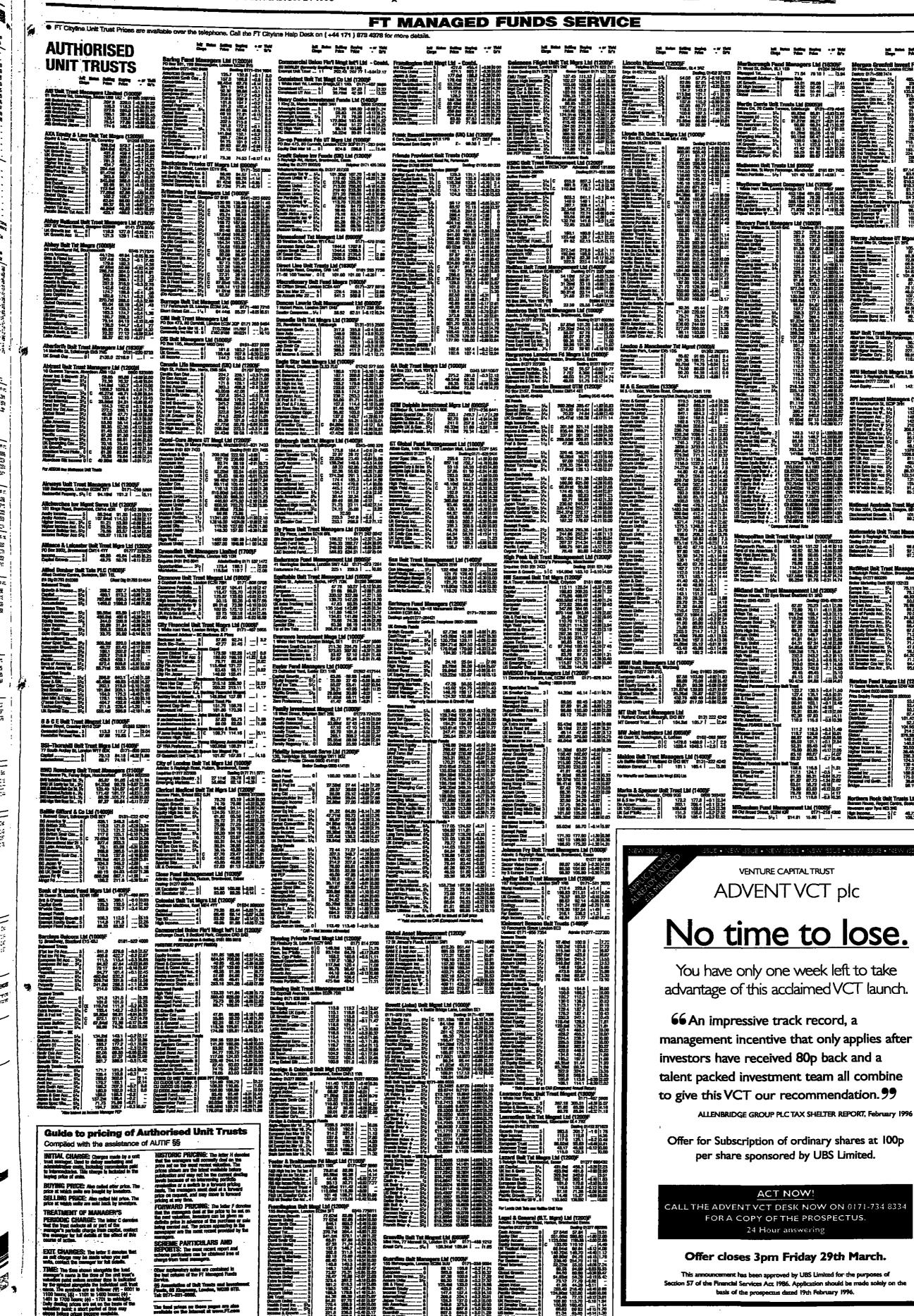
- \* Dynamic location of excellence for industry and commerce
- \* A Unitary Authority committed to working in partnership with industry
- \* The fastest regular daily roll-on/roll-off crossing of the North Sea





<sup>1</sup>ARCH 23/MARCH 24 1996



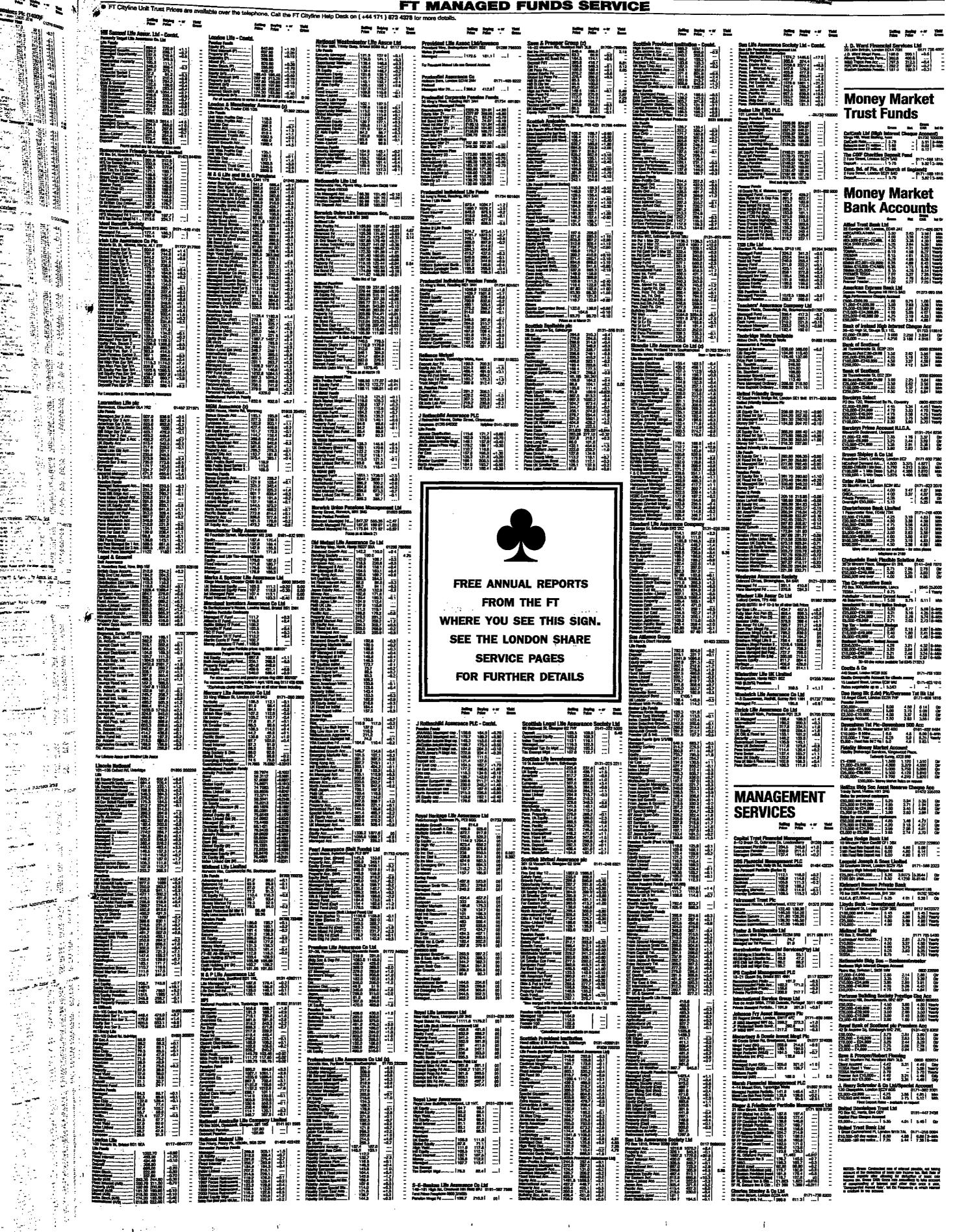


#### FT MANAGED FUNDS SERVICE

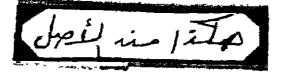
late Notes Setting Buying or Tiple Chaps Price Price ors	hit feas Saling Suplay -or field Clays Price Price - Gris	, infl. Subm. Selfing Suying + or Yhist Cings Prim Prim - Gris	int Roles Bulley Toping + or Yald Clays Price Price - 6/1	Ealthug Buying + or Yield Title Price - Green	Galling Buying + or Yidd Price Pales - Grass	Selling Stayling - or Yight Price Yight - Grown	San Life & Peasings Pic (1400)F
Court   Cour	Rotinschild Franci Management   Court.	Scotisch Widows* Fund Mingmit (1900)# FU Bor BOL, Cembrage RHI 9501	Theory Unit Trust Management Ltd (1000)F Actor: 5 Review Process Hatch Brown Conference Cover Congress (1277 20780)  High Yold	Lithpart Property Unit Trust Property Dec 25	Black Horse Life Assertance - Control	Tribus Statis - Progriss   Tribus Statis - Pro	Can Hopes, Netton Lange Castal Can Journal State Can Lange Castal Castal Can Lange Castal
Case Corporal Acques . 0   Case Corporal Acques	Add	National Action   National Actional Action   National Actional Actional Action   National Actional A	Utilizates Translang   E 123,80%   123,80   1-32712.85   hits charge 100 per votal version for 175   hits charge 100 per votal version for 175   15 Carnistan Sq. Edmburgh	INSURANCES  Safes Books * or Visit Price P	For other First prisms from (64 691794  Francisco perior St prims  Managend	For Crown Present May and Window Life  Eagle Star Life Assurance Co Life Interiorative Ones, Controllers GLSS 71.0 071242 221 311  Life Face Products proplemed before 25.6.55  Sociars (1)	200   201
Again Acc	Constant Hopking (NOT) (1974)   Constant Hopking (NOT) (1974)	## 19 Boat & Gov 5  ## 25 Patide Patients 4, 7  ## 26 Patients 4, 7  ## 26 Patients 4, 7  ## 26 Patients 5, 7  ## 26 Patients 5, 7  ## 26 Patients 6, 7  ##	### 1	Ced Depotal Ser 6	17.00   17.0	Entity (Entity (2) — 106.8 + 40.2 - 106.1 + 10	Pile Staff 198.  Pile S
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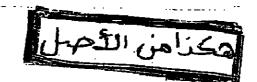
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Stockholm greets old

friend with new rally

Christopher Brown-Humes on a reassured market

### **WORLD STOCK MARKETS**

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### Adobe quarterly weighs on tech stocks

**Wali Street** 

US shares were virtually unchanged in midsession trading yesterday, emulating quiet activity on the Treasury and currency markets, writes Lisa Brunsten in New York.
At 1 pm, the Dow Jones Industrial Average was unchanged at 5,626.88. The Standard & Poor's 500 had risen 0.98 at 650.12, while the American Stock Exchange composite had fallen 0.64 at 567.68. Volume on the NYSE

was light at 182m shares. Activity was also light on both the bond and currency markets with little new economic data released yesterday or expected on Monday. Cur-rency traders were watching to see if the results of this week-

end's presidential election in the shares fell \$2% or 8 per analysis expect. Taiwan would exert an influence on the dollar-yen rate. Technology stocks showed some weakness with the Nasdaq composite, which is ighted toward such issues,

underperforming the other major indices. At 1 pm, the Nasdaq was 2.15 lower at 1,097.64, and the Pacific Stock Exchange technology index was off 0.2 per cent. One factor weighing on the technology sector was a drop in earnings at Adobe Systems, the software group. Adobe announced after the market

ahead of analysts' estimates,

had closed on Thursday that its first quarter earnings were 7 per cent below those of the same period last year. Although the earnings of 44 cent at \$17% after warning that cents a share were 3 cents its first quarter earnings would be below the 36 cents a share

cent to \$31%. Microsoft lost \$% at \$100%. Oracle Systems was \$1% lower at \$47% and America Online shed \$4 at \$5313. Meanwhile, Broderbund Soft-

ware staged a rebound from recent losses after reporting second quarter earnings of 45 cents a share, 4 cents ahead of analysts' estimates. At midsession the stock was up \$1% at Shares in UUNet, an Internet

access company, rose \$1% or 5 per cent at \$25% after the company withdrew a secondary offering of 6.62m shares, citing recent declines in the value of Internet shares. Sunbeam slid \$1% or 9 per

Canada

Toronto turned back after a firm opening, with the heavily weighted gold sector losing impetus as the bullion price weakened in New York. The TSE-300 composite index was 7.74 weaker by noon at 4,939.00 in volume of 85.4m shares. Financials were little

changed by announcements from the major banks that they would cut their prime lending rates to 6.75 per cent from 7 per cent as from Monday. Gold stocks were in play: Opawica Explorations rose 13 cents to C\$2.50 and Barrick Gold put on C\$% to C\$39%.

Among high technology issues. Hummingbird Communications jumped C\$21/2 to C\$53%. Potash, the fertiliser group, was among the biggest losers, down C\$4 to C\$89%.

After a higher opening, MEXICO CITY stayed positive for the rest of the morning The IPC index was up 45.26 or 1.5 per cent at 3,049.63 by midsession. The market was closed on Thursday, and dealers said that a post-holiday mood was evident from the low volumes which were being recorded. SAO PAULO was slightly firmer in quiet trade. By mid-

BUENOS AIRES moved gently forward in morning trade, and the Merval index stood 6.78 higher at 514.68 by

### Latin America

session the Bovespa index was up 231.90 at 50,029.

to 11.467.1 as turnover dropped

by 11 per cent to 116.9m zlotys.

Since the start of the year the

index had risen by nearly 60

ISTANBUL ended at a new

record high, the composite

index gaining 323.99, or 0.5 per

cent, to 68,096.59, bringing the

rise on the week to 6.1 per

TL17.800bn.

the weekend.

John Pitt

Turnover

The index had earlier dived

to a session low of 67,570 as

some investors decided to take

profits, but it rebounded as

brokers bought stocks ahead of

Written and edited by William

Cochrane, Michael Morgan and

#### European monetary union. Investors were relieved because, only two months ago, Mr Persson had them worried

with a pitch to Social Democratic traditionalists ahead of his election to the party leadership. But his promises then of higher welfare benefits and increased taxes on top earners were prominent by their absence from yesterday's policy statement.

t was like welcoming back an old friend. Clear signals

that Mr Goran Persson, the

new Swedish prime minister, intends to maintain the fiscal

discipline for which he was

famed as finance minister put the Stockholm stock exchange

in good humour this week. The

market moved into record ter-

ritory as bond yields tumbled.

The icing on the cake was

yesterday's appointment of Mr Erik Asbrink, a former central

bank board chairman, as the

new finance minister. The move seemed to confirm the

balance its budget and meet the Maastricht criteria for

ernment's determination to

The markets have been reassured," says Mr Peter Law-rence, Scandinavian analyst with Kleinwort Benson in London. "It now seems that what he said in January was a fob to the left to help him get into

power. The Affärsvärlden general index closed yesterday up 12.9 at 1,916.1, up 9 per cent so far this year. This sustains a virtually unbroken rally since late 1992, driven mainly by surging corporate profits due to the weak krona, restructuring, and productivity gains.

But corporate profits, which reached record levels last year, are likely to have peaked. Kleinwort expects earnings to fall 7 per cent this year, after rising 37 per cent in 1995, due to weaker demand in Sweden's key European markets, and a

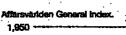
stronger krona. In spite of this outlook, shares have continued to make headway for two reasons. Firstly, cyclicals are back in favour on the belief that the world economy will pick up again in the second half of the year. Stockholm has a particularly strong weighting towards

such companies with a number of large forestry, steel, automoin 1996. tive and engineering groups.

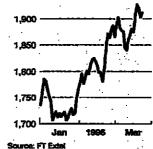
The forestry index, Stockholm's worst performer last year, has risen by 15 per cent in 1996. Engineering stocks are up 13 per cent. "The more

cyclically exposed the company, the higher the outperformance." says Mr Lawrence. The impact has been to overshadow growth stocks like Ericsson, a leading global producer of mobile telephone equipment, which had such a

Recent strength in cyclicals has provided an excellent backdrop for the planned flotation of Scania, the world's most



strong year in 1995.



profitable truckmaker, in one of the biggest sell-offs of its kind. Investor, the Wallenberg family's key holding company, aims to raise SKr15.5bn to SKr18.5bn from the sale of a 50 per cent stake in the company. A second factor favouring shares is aggressive cuts in interest rates as the Swedish central bank seeks to exploit subdued inflation to bolster

sagging growth. Six successive interest rate reductions have lowered the bank's repurchase rate to 7.6 per cent. a drop of 131 basis points since the start of the year: and more cuts are in prospect. With inflation at just 1.7 per cent, Kleinwort believes that the repo rate will fall to around 6.5 per cent by the year-end. It is surprising that Swedish financial stocks have not done better in this environ-

ment: the bank and insurance

index has fallen by 5 per cent

Other factors include takeover speculation, prompted by the prospect of cash-rich com panies seeking to bolster their market positions; new legislation to allow share buy-backs: and an improved flow of liquidity to the market.

But given the recent market strength, analysts are cautious about the outlook. The market is trading on around 13 times 1996 earnings, high by Swedish standards, even if it is lower than the European average

Mr Per Afrell, head of Nordic earch at SBC Warburg in Stockholm, says that the market may well move lower on a three to six month perspective. "Everyone is assuming a European economic upturn late in 1996 or early 1997. But if it does not come along, this market is

overvalued," he says. A big uncertainty is the impact of the stronger krona. The 10 per cent rise in the currency in the second half of last year prompted some groups, including Astra, the pharmaceuticals group, to warn that profits would be hit as hedging programmes were unwound. Mr Lawrence is also cautious

about the short-term outlook, pointing out that the Stockholm market often enjoys a good first quarter, only to see a more subdued performance later in the year.

qually, he believes the market could pick up again towards the yearend: provided there are signs of revived growth in the US and the big European economies. At least the domestic political environment should be calmer, after the uncertainties which have prevailed since Mr Persson's predecessor, Mr

Ingvar Carlsson, said he would stepping down last August. But this assumes that Mr Persson does not change his spots "The market would certainly

be worried if Mr Persson changes direction again," says Lawrence. announced some major expenditure programmes, it would soon have a negative impact on interest rates.

### Swissair flies even higher as Zurich peaks

Further strong demand for pharmaceutical stocks enabled ZURICH to remain on its winning streak, and the SMI index picked up 18.4 to a record 3,647.7, taking the rise over the week to 2.4 per cent.

UBS said that the market had re-entered a bullish phase following a short consolidation. The biggest gains had been in industrials, a trend expected to persist, while financials, in some cases, had lost ground. UBS remained optimistic. With a prospective 1996 p/e of 17.2, the market was not cheap, said the bank, but it retained its year-end SMI index target of 3.775.

Swissair flew even higher in a further, enthusiastic response to the company's restructuring plans. The shares jumped SFr97 to SFr1,333, taking the rise over the week to

19.2 per cent. Ciba, SFr39 ahead at SFr1,496, and Sandoz which picked up SFr26 to SFr1,400 were driven higher by demand from London based investors amid speculation that the future management of the Novartis merged company would soon begin making pre-

Profit-taking ahead of March

book closing depressed share

five-day winning streak, writes Emiko Terazono in Tokyo.

20,700.92, up 2.5 per cent on the

week, after trading between

Trading for April settlements

will start next Tuesday and

last minute profit-taking was

expected to take place next

Monday. Cross trading, or the

selling and buying back of

Volume was 430m shares against 473m. The Topix index

of all first stocks lost 3.10 to

1,584.91, and the Nikkei 300 fell

0.48 to 297.21. Declines led

advances by 582 to 484 with 158

issues unchanged. In London, the ISE/Nikkei 50 index fell 1.15 to 1.389.34.

Technology stocks fell back,

NATIONAL AND

of Bitock

Australia (21)... Austria (24)... Beiglum (33) ... Brazii (28).... Canadia (101)... Deamark (33)... Finland (24).... France (88)

France (98) .... Germany (50).

Germany (60)
Hong Kong (56)
Ireland (16)
Italy (56)
Japan (482)
Malaysia (107)
Mexico (18)
Notherland (19)
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Singapore (44)
South Africa (45)
Sweland (48)
Sweland (48)
Sweland (48)
United Kingdom (205)
USA (881)

USA (891)

Americas (778)
Surope (728)
Norde (136)
Pacific Besin (832)
Euro-Pacific (1559)
North America (732)
Europe Str. UK (827)
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20,599.66 and 20,810.64.

The 225 index fell 26.61 to

prices, and the Nikkei average

sentations to analysts. PARIS, too, was keen on were intrigued by a report cir-

FT-SE Actuaries Share Indices Mar 22 Hourly changes Open 10.30 11,00 12.00 13.00 14.00 15.00 Close FT-SE Eurotrack 100 1613.35 1613.10 1613.27 1613.58 1614.02 1612.52 1612.90 FT-SE Eurotrack 200 1682.74 1683.33 1683.91 1685.04 1684.26 1683.06 1684.86 Mer 21 Mar 20 Mer 19 Mar 18 Mer 15 FT-SE Eurotrack 100 1610.28 1679.05 1608.30 1677.90 1608.65 1678.03

culating in the market that Rif Aquitaine was planning to merge its Sanofi unit with Rhone-Poulenc's US drugs unit, Rhône-Poulenc Rorer. Both parent companies strenuously denied the report, which had been published in a French business magazine; but that did not prevent a considerable amount of speculative activity taking place as investors were reminded of the recent merger in the same sector between Sandoz and Ciba

of Switzerland. Elf Aquitaine fell FFr4.70 to FFr349.30 on the news, as Sanofi put on FFr6.80 to FFr369 and Rhône-Poulenc added

FFr4.70 to FFr130.70. The CAC-40 index closed the March account with a fall of 2.54 to 1.974.35, a week's rise of 1.2 per cent. Turnover, boosted by end of account trading, was FFr10.3bn. LVMH continued to

attract buyers following its

decline of semiconductor prices

could depress its earnings for

the next business year. Tosh-

iba fell Y10 to Y780 and NEC

larger than expected losses due

to bad loan write-offs lost

ground. Industrial Bank of

Japan fell Y10 to Y2,870 and

other banks were also weaker, with Sumitomo down Y100 to

Y2.130 and Mitsubishi losing

Buying by foreigners sup-ported car manufacturers:

Honda Motor rose Y40 to

Y2,330 and Suzuki Motor

In Osaka, the OSE average

fell 2.38 to 21,747.31 in volume

of 344m shares. Volume surged

video game maker, rose Y140 to Y6,940.

The region was mixed BANG-KOK accelerated on bargain

hunting in blue-chip communi-

shares, and the SET index

ended 17.19 higher at 1,310.70,

on cross trading. Nintedo, the

gained Y40 to Y1,360.

Banks which announced on

lost Y20 to Y1,160.

Y110 to Y2.160.

Roundup

with Oki Electric down Y40 to ended 17.19 higher at 1,310.70, Y814 on reports that the 3.4 per cent higher on the

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185.54 203.18 158.74 178.56 225.82 253.51 128.10 113.38 139.62 138.09 198.24 257.59 144.95 153.15 223.37 253.08 140.61 142.25 158.39 173.07

posted a marginal loss after a Thursday that they would post

Nikkei turns back after five winning days

promising results earlier in the week, and after analysts had issued upgrades on the stock

which rose FFr53 to FFr1,235. FRANKFURT, facing weekend regional elections in three German states, eventually chose a policy of discretion. The Dax index registered another all-time, intraday high of 2,511.28 in the early morning, but closed the afternoon 25.48 down at 2,479.84, still 0.9 per cent higher on the week. Turnover rose from DM9.2bn

to DM9.8bn. Chemicals lost ground after early interest in the Bayer analysts' meeting and so did carmakers, with BMW down DM16 at DM790.50. after German car registration figures for February. Engineers and steels were a mixed bag: Thyssen dropped

DM18.40. or 6.3 per cent, to

DM272.90 after a 6 per cent fall

in sales, and one of 9 per cent

in orders during the first six

week, in turnover of Bt5.9bn.

Banks rose 1.9 per cent on the

cation sectors gaining 1.4, and

TAIPKI saw continued buy-

ing from the government

backed stabilisation fund in an

effort to boost equities before

today's presidential election,

and the weighted index closed

24.27 higher at 5,066.55, 2.6 per

cent up on the week, in active turnover of T\$43.62bn.

Brokers said that a celebra-

tion rally was expected if the

incumbent president, Lee

Teng-hui, won over 50 per cent

SEOUL, where government support heralded National

Assembly elections on April 11.

saw the composite index rise

3.84 on the day, and 1.8 per

cent to 872.04 on the week. The South Korean government said

that it would remove limits on

investment in overseas securi-

ties, but the reaction to this

was a day's gain of 20.95, or 1.1 per cent to 1,933.21 in the secu-

portfolio crossing transaction, accounting for NZ\$60-65m

within a turnover total of

WELLINGTON fielded a big

WEDNESD Pound Starling Index

rities house sub-index.

US Doller Index

The F7/S&P Actuaries World Indices are owned by FT-SE International Limited, Goldman, Sachs & Co. and Standard & Poor's. The Indices are compiled by FT-SE International and Goldman Sachs in conjunction with the Faculty of Actuaries and the Institute of Actuaries. NatiVest Securities Ltd. was a co-founder of the Indices.

-0.1 2.18 0.3 3.08 -0.8 2.35 1.3 1.19 0.8 2.09 -0.1 2.19 0.2 2.47 1.8 2.97 0.8 2.11 0.4 1.94 0.1 2.56

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CONSTITUENT CHANGES WITH EFFECT 25/8/98: Additions: Fletcher Energy (Medium-Small Cap), Pletcher Budding Medium-Small Cap) and Fletcher Paper (Large Cap) fell New Zeslands. Delation: Fletcher Challenge (Medium-Small Cap), Pletcher Budding Medium-Small Cap), Pletcher Budding Medium-Small Cap) and Fletcher Paper (Large Cap) fell New Zeslands. Delation: District Challenge (Medium-Small Cap), Pletcher Budding Medium-Small C

Gross Div. Yleid

Local Local Currency % chg Index on day

of the votes in today's poll.

0.9 per cent each.

day, the finance and communi-

appreciated the surprisingly good order book which accompanied a leap in 1995 profits. Adidas rose DM4.20 to DM104 as it said that reported delivery difficulties were due to the strength of demand. MILAN was weak, reflecting

the fork lift leader, climbed

DM22.50 to DM905, noted Mr

Tim Wilson at Crédit Lyonnais

in Frankfurt, as analysts

the lower lira and after inflation data, reported late on Thursday from five cities, proved in line with expectations. The Comit index eased 4.71 to 589.40 taking the loss over the week to 0.5 per cent. Telecom Italia gave up L72 to

L2,474, as analysts awaited a company presentation in Milan after the market closed, and another in London on Monday. Disappointing results from BCI late on Thursday left the stock down L24 at L3,199.

AMSTERDAM recovered from opening losses to finish with the AEX showing a slight gain of 0.99 to 528.20, a new closing high, and up 1.5 per cent on the week.

WARSAW fell for the third consecutive session and further losses were viewed by dealers as almost inevitable next week, as the market entered a consolidation phase.

NZ\$119m. The NZSE-40 index

ended the day 16.02 higher, and

the week 2.3 per cent to the

selling, and the BSE 30 index

fell 53.22 to 3.238.71 down 3.1

per cent on the week. Brokers

noted limited foreign institu-

stocks, including Hindustan

Lever, Bajaj Auto, L&T and

SYDNEY was driven lower

by the market leader, BHP.

which dived 61 cents to A\$18.08

after a 31 per cent drop in third

quarter net profits, and by

CRA, which went ex a dividend

The All Ordinaries index fell

17.9 to 2,245.0, leaving it 0.5 per

cent up on the week. Australis

Media slid another 6 cents to 52

extend Thursday's broad mar-

ket gains, and the Straits

Times Industrial index slid

23.86 to 2.398.94, still 1.3 per

cent higher on the week.

However, Singapore Telecom

closed four cents higher at

S\$3.54 on news of its joint ven-ture for a cellular network in

RCH 20 1998 — DOLLAR TRIDEX — Year

DM Currency 52 week 52 week ago index index High Low (approx)

cents on funding concerns. SINGAPORE found nothing to

BOMBAY hit end of account

good at 2,184.18.

Madras Cement

of 35 cents.

China.

| Dollar | Stering | Index | I

265.32 256.04 178.73 203.60 265.32 269.11 202.35 20

207.60 200.34 139.85 159.47 176.93 209.78 173.10 173.80

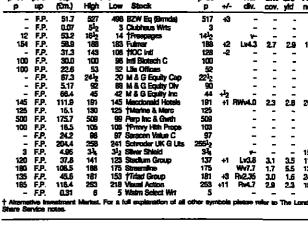
### Jobannesburg climbed

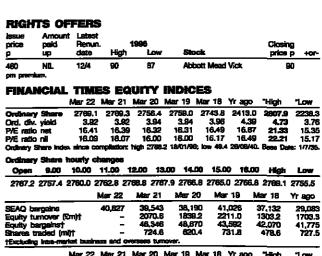
**SOUTH AFRICA** 

steadily, pushing the gold index 3.1 per cent higher, as bullion looked set to test \$398 an ounce. Dealers noted strong foreign buying of golds and some industrials, but local demand was thin, with many investors extending Thurs day's holiday. The overall index rose 57.0 to 6,690.5, industrials added 50.1 to 9,280.4 and golds picked up 53.2 to 1,775.6.

### LONDON EQUITIES

					_							_				EQUITE						
LIFF	E	EC	<b>lU</b> l	ΤY	0	P	10	NS								RISES AND FALLS	_	On Friday		^	n the wee	
		_				Pale				_	C#E			Pulls			Rices	Falls	Same	Rises	Fella	Sen
Option		έqu	*	Det				Opilion		Hey.	App	Box	Hay.	40	ypr	British Funds Other Fixed Interest	1	80 4	9	172 15	131 5	
ASDA (*103%)	100 110	5 %	81/2	11% 7%	2 7%		•	Grand Met	420		33%	41%	7%	16	22	Mineral Extraction	91	37	90	333	360	3
Affect Domes:			25	39	6%			(*433) Guinness	450 460	8% 14	14%	23	30 16%			General Manufacturers Consumer Goods	137 57	130 48	388 131	835 301	568	1,8
(*507)	550		972	19	43			(*454)	500	"	10	15	40%	2277 51	53%	Services	113	45 85	307	646	213 382	61 1.51
Anygli (*310)	300 330		21 7%	26 13	20% 20%	12% 31%	161 <sub>7</sub>	Hanson	180	11	15		3	64	102%	Utilities	17	7	21	94	43	Ė
BAA	500		474	58%	ᄬ	31 <i>7</i> 1		(°187½)	300	21/2	5%	10	14	18	22	Pinencials Investment Trusts	715 139	64 50	217 399	497 768	430 274	1,0 1,8
(*537)	550		171/2	<b>27</b> ½	17		32%	Lasmo	180	14%		24	75	粉	1202	Others	44	44	51	239	196	2:
Bess (*749)	700 750	53 16	85% 55	部分	1 14	31 11	18 38%	(*184%) Ladbroka	200 180	6% 21	11%		20 5%	21 16%	24 13	Totals	715	529	1.822	3.900	2,600	7,8
Books	620	15	25	37	815	_	30	(*192%)	200	11	18%	21	15	20	23	Data based on those companies	listed on th	e London S	hare Service	1		
[160319]	650	1	9	17%	4012	58	62%	Lucas Inds	200	13	19%	23	5	84	12%							
9nt Airwaya (*529)	500 550	23 4	48 15%	49% 24	25) 24));	13 37%	18 43%	(*208%)	230	4	104		16			TRADITIONAL OP	TIONS					
( 323) 8P	550	14	26%	364	8			P& 0 r520)	520 530	24 64	37% 16	40 204	15% 52%	23 55%	34 86	First Dealings	Mer Mar					June
(*55414)	600	15	8	161/2	45%		55	Pilidington.	210	18	猫头	<b>4</b> 7	65	12	-	Last Dealings	West	<u> </u>	tlement			June :
British State (*1977/8)	180 200	1832	23	24% 13	7 7	50s 16	18	(*212)	Z39	3	84	_	18%	-	-	Calls: Alexon, Frost Grp, G					, Telecon	ı Cre
Cable & Wire		15%	46	58%	5	15%	20%	Prudential	<b>42</b> 0	25%	41	47	8		22	Wits, Thorn EML Puts: Brit I	SIOTECTL 11	rs & Cees	Garo W	elicome.		
(*490)	500	11	26	35%	18	33	40	(*448%)	480 900	53W	20 78	27%	29 6%	36 19%	42h 第	LONDON RECENT	. reent	S EO	UTTES	}		
Comme Union (*589)	1 550 600	42%	67% 27	6( 36%	14 18	8 27%	161/2 361%	ATZ (*937)4)	900	5377 22	/6 48	58%	28 28	1817	46%	issue Ami Miki.			Close	•		
Courteeide	420	28	37%	<b>2</b> %	2%	13%	17	Rediand	390	19%	25	31%	15%	22	25%	price paid cap 196		_	price	Net		
(*44%)	460	5% 36	18 98	23%	19%	35% 24%	38%	(-399%)	420	635	13	19	36	40h	444	p up (Em.) High	Low Sto		P	+/- div.	cov. yh	d ne
64200 (*815%)	800 250	24 20	22	71% 47	11 39%	24% 51	38 64%	Rolls-Royce (*218)	200 220	21% RV	28% 15	31 20%	3 11	7 15%	9 18	- F.P. 51.7 527 - F.P. 0.07 5 <sup>1</sup> 2		Eq (Ormda) eus Wrts	517 3	+3		:
HSBC 75p	1000	24%	<b>B</b>	76%	27%	47%	63h	("2169 Teseo	280	an 20	20%	20h 25	11 476	1315 88s	13%	12 F.P. 53.2 16 <sup>1</sup> 2	14 <b>†Free</b>	pages	1412			-
(°1021)	1050 900	79	37%	27	61 56	76 18	921	(277)	280	712	14	18	14	18	23	154 F.P. 58.9 188 - F.P. 31.3 143	183 Fulma 108 #10C		188 128	+2 Lv4.;	3 2.7 2	9 1
ICI (*943)	950	18%	/37 #5	847 93%	22%	36%	<i>am</i> 51	Uni Biscuris		10%	26%	24%	9	13	17%	100 F.P. 30.0 100	98 lmi 9	lotech C	100			-
KingSsher	550	12	24%	34%	18%	384	34%	(*246Vá)	250	4%	12		22%	25%	29	100 P.P. 22.6 53 - F.P. 67.3 24 <sup>1</sup> 2	52 Like 0	offices Equity Cap	52 ) 22½		<u> </u>	-
(*551%) // (*	600	**	_8	18%	60%	64	67%	Vocasione (*2504)	240 250	18 7½	25%	31½ 21½	- 6 15%	13 23	16 36	- F.P. 5.17 92	88 M & C	Equity Div	90			Ξ
Land Secur (*6164)	600 650	21% 1		34% 13%	3 33%	17% 51%	27% 54	Williams	300	22%	24%	27	45	6%	10%	- F.P. 68.4 45 145 F.P. 111.9 191		Equity Inc onaid Hotels	44 191	+1 RWW4.0		
Marks & S	420	14%	2250	29	-1	14	17)4	(°318) <del>!;</del>	330	5	9	12	22	23%	27	125 F.P. 16.1 130		ue g' Welc Diffici	125	+I WANT	23 2	.B 21
(*429)	460	15	_5	12	31	3914	42	Option		100	Sep	Dec	Jun	Sep	Des	500 F.P. 175.7 509		nc & Gwth	509 103	-		-
NatWest (*64614)	600 650	61 15%	95% 31	77 47%	1% 156	10 28%	19 38%	Abbey Nati	550	44%	54%	既	Ħ	20	23%	100 F.P. 16.5 105 - F.P. 24.2 98		y Hith Prope en Value C	97			-
PowerGen	500	37/2	45%	55	1%	12%	16	(*575)		指	2	40%	351/2	45%	4B1/2	- F.P. 204.4 258 3 F.P. 4.96 34		der UK G U				
(*53314) Rautera	550 700	8% 23	21% #5%	29% 60	20¼ 12%	36% 25	40% 37	Amstrad (*191)	180 200	15% 9%	25 16	28% 19	64 164	10 194	11½ 21%	3 F.P. 4.96 3¾, 120 F.P. 37,8 141	3 <sup>1</sup> 2 Silver 123 Stack		33 <u>.</u> 137	+1 Lv3.8		- 15 5 11
(*706)	750	5	2		45%	563k	547 <u>5</u>	Barciays	700	37) 53%	68	77%	11%	21%	25%	180 F.P. 108.5 188 135 F.P. 45.6 181	175 Street 153 †Triac		175 181	₩√7.7 +3 R√2.35		5 13
Royal Insce		11	_	31%	911	18%	25h	(*734 <del>%)</del>		25h	40	50%	<b>32</b> %	44%	48	185 F.P. 118.4 253	218 Visual	Action	253	+11 Part.7		6 24 3 18
(°360) Sainstiury	390 360	2% 17	12h 23	19 29%	31 24	37 11%	43 15	Blue Circle	330	181-	25%	31	15	_20	23%	- F.P. 0.31 6		Select Wrt		<b>-</b>	·	
(*373)	390	3	8%	16	18%	29	32	(°340) British 6as	360 220	16	13 18%	21	34 R	37 m 11	14%	† Alternative Investment Market. F Share Service notes.			an Other sys	COS PRIMES	TORRE ED INS	Long
Shell Tracs.	850 900	11	23	33 15	25	33%	41	[*231% <del>]</del>	240	54	9		19%	22	26							
(*852%) Smill School A		#1 41 h	STVs	(S)	71K 4	72½ 15	21h	Distances	460	25	35	45	17	27	39%							
(*6841%)	700	_			<b>Z3</b> 1/2	374	44	(*4631/d) Forte	500 343	10 12%	18 161+	27%	42	50 6	52	RIGHTS OFFERS						
Std Chestd (1815)	650 650	34 14%	4% #		15% 41%	37 64	48% 74%	(7350)	373	14	34	_	z	24	_	lesue Amount Latest	4000					
Storehouse	330		22%	29	4%	1332	17%	Historyo	120	14%	18	18%	514	9	វា	price pald Renun. p up date	1996 High	Low -	Stock		Clesing price p	
(*337)	360	114	_		23%	30%		(T1911/6)	200	411	7	84	18%	20%	22				Abbott Mea	el Viek	90	
Thunes Wit (*5771/6)	220 220	31 B	4.	47% 22%	3 ක	16 44%	20 48	Lioyds7SB (*316%)	2\$2 322	33 14%	-	-	4% 15%	-	-	pm premium.				- 140	au	
Tradatoa	45	4	4	4	-	-	-	Longho	200		23%	25%	5%	534	11	FINANCIAL TIMES	FAILE		ICES.			
(*48%)	50 1700	₩ 4004	(M)	¥2	1%	11½ 36	74	(*211)	220	9	134	18%	15		20%	Mar 22 Mar				Yrago	"High	"Low
(*1233)	1250 1250	物	31%	7077 50)	45	53%		Nati Power	460 506		37%		13%		23% 45			56.4 275	0.0 2743	B 2413.0	2807.9	2238
Zeneca	1350	35	75% 1	8 <b>3</b> 14	<b>29%</b>	56	76	(°478) Scot Power		13% 34	1/7 35%	25 42%	36% 4	41 8	10	Ord. div. yield 3.92	3.92	3.94 3.	84 3.9	6 4.39	4.73	3.7
(*1351%) Onton	1400	16% Man	野"		58% Mar	63		(*356%)	360	14	20		12%	21	23	P/E ratio net 16.41 P/E ratio nii 16.09	16.39 16.07 16	6.32 16. 6.00 16.			21.33 22.21	15.: 15.:
<del></del>	007	_	_	_	_	_		Sears	90		11%	12%	2	4	5%	Ordinary Share Index since compl						
Eastern Stec (*975)	950 1000	339 <del>1</del>	_	-	25	-		(*97%) Tarmac	100 120	3 5%	615 1616	7h 12%	7 814	9 11	10% 13	Ordinary Share hourly chan	iges					
Colina		بينا	49		پولا	Aug	-	(*120)	130	3	Sh:	2%	15	17	19	Open 9.00 10.00 11.	.00 12.00	13.00	14.00 15	.00 18.00	High_	Low
BAT inds	500	<b>22</b> %	37	49	16	39	38	Thom SAR	1600 1	14%	140	164	24	50%	60%	2767.2 2757.4 2760.0 276	2.8 <b>2768.</b> 8	2787.9 2	766.8 276	5.0 <b>2766.</b> 8	<b>2789.</b> 1 2	755.
(°501 %)	550 220			<b>22</b> %		60% 30%		(*1667%) Tambén	1700	<b>58</b>	94% 	110	66	98% 1		Ma	722 Ma	r 21 Me	er 20 M	ar 19 M	<u>lar</u> 18 Y	′rage
ETR (*330)	330 360	5 %	13 4	17 7	14 41	四等		Tomidas (*256)	240 260			29% 18%	3% 10%	8 17%	10 1995				8,190 4	1,026 (		29,0
Brit Aero	850	46	72%		1854	33%	43	Option		Joe	-		- <u>1</u>			Equity turnover (Sm)† Equity bargains†						1703 41,77
(*871) Bet Teberer	900	_		62 *2	45	58 +34	67	Feans	260			_	12	_	_	Shares traded (mil)†	- 7	24.6		731.8	478.6	727
(*342%)	330 360	21 8	25% 14 1	32 17%		12% 29%		(*265)	280	7	-	Ξ	1914	-	-	†Excluding Intel-market business					_	
	600	30	44%	朢	9%	15%	22%	* Underlying			ice '			have		Mar 22 Mar						Low
	-	7%	21% 2	26%	36%	42											92.30 97	y. IV M//.	30 974.9	-	1054.82	965.6
(*517)	550 380							based on a				_				'For 1995/96.						
	360 390	18	z	30	8 23%	16 34	19	March 22 Options 46,	Total	CONT	nets.	Equi Puts	ту ш 28,6	nd In 171	dex	Tor 1995/98.						





#### FT GOLD MINES INDEX Mar % clig Mer Year Gress div 21 on day 28 ago yield % Gold Mark Index (23) 2244.61 +0.5 2232.76 1846.65 4 Regional Indices

Africa (16) Australesia (5) North Azoerica (12) 3049.00 +0.4 3037.33 2658.94 2828.76 +1.4 2593.06 2097.28 1960.49 +0.5 1951.55 1576.58 2.78 2.42 0.68 Copyright, The Financial Times Limited 1995, "ET Gots Mines Indica" is a tradement of The Financial Times Limited, Figures in brackets show running of companies, Basis US Dollars, Basis Values 1000,000 \$1/17/92, I Partial, Market closed 20/5/96 South Africa, Labout prices were unrealizable for the action.

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shares to realise profits, domi-nated activity; but traders noted outright profit-taking by some banks and financial insti-

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33....

### LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be oduced without permes Details relate to those securities not included in the FT Share Information

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given ‡ Bargains at special prices. ф Вагдаить done the previous day.

British Funds, etc Treasury 13-25 St. 2000/03 - £123/1 Exchanger 1012% Str 2005 - £115/2 (1994-96)

Corporation and County

Berningham Corp 212% Sik 1926(or after) -Birmmehern Corp 31% Sti. 1947(or after) -£31% Birmingham Corp 3% (1902) 1932(or alter) -031% Euromatham Corp 312% Six 1946(or alter) -C37 Birmananam District Council 11129/ Red Str.

Lincoln Corp 3% Red Str. 1919(or after) -531% (15Mr96) Iverpool Corp 212% Red Stil 1903(or after) anchester Corp 3% Red Cons Still 1928(or after) - £31 & (15Mr96) r Corp 1891 3% Red Srk 1941(cr

avent - 12174 Norwich Corp 3% Red 5th - 12374 (15M/90) (15M/447) (15MgC) Reading Corp 3% Six 1962(or other) • £31½ Saltard (Car of) 8½% En Six 5027/31/Reg ir Cort P Pot • £31\_73 (15Mg6)

**UK Public Boards** Clydepon Ld 3% ind Sek - £31% (15Mr96) Clydepon Ld 4% ind Sek - £43

Foreign Stocks, Bonds, etc-(coupons payable in London) Subory National Storting Copinal PLCS 4% Subord Gld Bdb 2004(Br\$Vars) - \$1001<sub>2</sub>

(1394996)
Abbey National Treasury Serva PLC 4,75%
GIB Not (Br 5 Vor) - \$85.91
Abboy National Treasury Serva PLC 6% Gid
Nis 1999(8-1000,10000,100000) - £96
£00M96(

Gld Nes 2001 - £97.15 (20Mr96)

Gld Nes 2003 (8° \$ Var) - \$38 \( \frac{1}{2} \) (20Mr96)

Abbey Naponal Transury Son's PLC 7.125%

Gld Nes 2001 - £97.15 (20Mr96) bboy National Treasury Servis PLC 8% Gld Bds 2003 (Br E Var) - £98 4 Abber National Treasury Sens PLC Gid FRN 1999(2rSvars) - 599 85 (20Mrs6) Ashanti Capitul Ld 512% Each Gld Nts 15/3/ 2003 - \$1 01 (1584/26) BAA PLC 512% Chr. Bds 2006 (Rd 5000550000) - chr.

(BRL 2000&50000) - \$107 BAA PLC 6 2 % One Bos 2000 (Reg.Aduit 6) -International Finance PLC 8.5% Gld 2005 (Bds to Brt) - 197.15 (1946)60 Bank of Scotland/Governor & Co off Subord

Bartlays Book PLC 6.5% Nts 2004(BrEVari-

Nis - £1034 (18M/96) Barcins Bark PLC 12 % Symer Subord Box 1937(BrCVar) - £168 8 (18M/96) Bradford & Bindley Building ScientyCollum Frightenic 2003(Rog Multi£1000 - £374 onish Gas PLC Allgia Bas 2008 (Br g Vari -1975) (2011-96)

British Tolocommunications PLC Zoro Con-Rest (COORDINGTOOD) - C74-55
British Total Communications PLC 715/6 Bids
COOR IB E Var) - S91/5
British Total Communications PLC 715/6 Bids
COORTINGT Varie - C95/4
British Total Communications PLC 815/6 Bids
COORTINGT Varie - C95/4
Burrish C istroit Capital Measure Let 11/2/6 Che
Capital Coortingt Coortingt Bid Res Nic.
COORTINGT S006 (Reg C1000) - C164-5/5
Cable S Waries - S96/6
Cable S Waries - S96/6
Cable S Waries - S96/6 Clyric Bids 2003 (Br S
Vari - S96/7 (1968/96)
Catherington S Chourte Alex PLC 11/2/6
Peng Restore 13/4 (Reg 15/0000) - C110/4
(1988/96)
Cocar Capital Cap

1198596 Coca-Con Co Cr. No. 2000 - Skil (188596) Permay-Recyclen of Garls Na. 1208 (Dr. C. No. 122) - 4 (1885) Permay Group (1886) Per Garls Cov. Cot. Day 1002 (1875) (1882) Col. 1174 (1886) (1880)

Colonia (Colonia) (Colonia

Constructions follows: Firm 15 (Calabril)
From Page 18 (128) (100) (100) and 20
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Annual Additions 14 (1) The 14th 2005 Det.

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Lackman Ladge Francischer und der God Con Res 2015 (Personalisation) - 1916 (15MeV)

(15MeV) Land Securities (N.C. (15m. Date 150 Control (15m. Date 150 Continue Electricité PTC 8 % à 1000 2007 - 1509 (1984-96) London & Manchestra Group PtC 8 % on the PDG-Birthwest - 1707 151-35 (2004) London Franços PtC 8 % Get Chi Ber 2014;DPC 1867 - 151-36 (1984-96) London Franços PtG 8 % 154;Drufido 1500-96 (1985-96) 1500-96 (1985-96) 1500-96 (1985-96)

National Grid Co PLC 8% 8ds 2006 (8° £ Vor) - £95.3 1/2 6.31668 (20M/98) National Power PLC 61/3/6 8ds 2003/8/5 Vor) - \$35.5 £ 198/M98) National Westminster Bank, PLC 111/2% Und-Subhits £1000(Cnv to PriPleg - £107 regulated.

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\$5000850000) - \$12,21; hodurud Starling Funding PLC 10°g% Gld Bds 2001 (8r \$Van) - \$1111; (15Mr36) Robert Fleming Int France Ld 94 % Perp Subord Gld No. (Br 2 Vari - 1934; 115M/94 Perpechics Commission Finit...ILd936 Perp Subord Gld No. (BrtVarious) - 1932; (15M/96)

(118679) (11879) (J.IIChannel Islandali.d 8½%CnxCapBds 2005(Br £50036190000) -£1174 (198496) SEEDARD PLC 812% Bds 2005(Reg in Multi-E1) - E100.43612 (20M/96) Boron Trero PLC 11½ 6 Bds 1999 (Br E50005100000) - E100½ (15M/96) Imphiline Buecham Capital PLC 7½ % Gld No. 1999 (Br E Var) - E1.0075 Smithiare consum:
No 1999 (Br 2 Van - 21.0075
Smithiare Bescham Capital PLC 8<sup>1</sup>596Gd
- 20078-21000.100008.100009 - 2101 <sup>1</sup> Nts 2004BrC1000,100L051003001 - C1014 lociote Generale 7,875% Perp Subord Nts (Br C Vor) - C93,15 (18Mr26) louth Airca (Republic off 9 375% Nts 2006

South Airica (Helpublic off 9 375% Mis. 2009 (Br. C. Varl. - 292% (16M/96) Stato Bank of Niew South Wales Ld 7% Bds 2004 (Br\$1000,10000) - \$493,03 (198/96) State Bectricity Comm of Victoria Zero Cpr Gld C Nio 2011 (Br SA Var) - 3A27.98 (13M/96) Tarmac Finance (Jersey) Ld 912% Cnv Cap Bds 2006 (Reg 21000) - 295% Namac Finance (Jorsey) Ld 912%, Criv Cap Bdc 2006(Br 25000850000) - 19514

TRUEFINGSB66 2001IBN WWISTALPLC - 197 (18M99) TRUEFINGS - 200(BPC500035000) - C13-1/2 10M9 EBC1C Power Co inc 75/95 Nts 1997 (Br \$C5000) - \$C701-1/2 10C (15M/96) ofologor Heuse PLC 10<sup>2</sup>3'4 Bds 2014 (Br£10000&100000) - £99<sup>1</sup>2 <sup>5</sup>8 J-Ming Martine Transport Corporation 1127s Fids 2001 (Fieg in Mult \$1000) - \$86,3163

87 (1984/96) Wartang/S.G.3 Group PLC 9% Perp Subord Nis RepAis-Bett - 230 (15M/96) Wolsh Water United: France PLC 71/96 Gtd Bdb 2004 (BrtVanous) - 2314 (19M/96) Wolshor Budding Society 101/97 Subord Nis 2017 (Br 2 Vari - 2101/4 (19M/96) Webston (19M/96) Conf. Cert Bet 2004 /okohama(City of) 757% Gtd Bds 2004 (Br\$Var) - \$104.83 (19Mr96) (B/SVar) - 3104.93 (1994/996)

ronshire Electricity Group PLC 85g% Bds 2005/86/2/31 - 2975g (2046/96)

ronshire Electricity Group PLC 314% Bds 2005/86/2/31 - 2975g (2046/96)

ronshire Electricity Group PLC 314% Bds 2020/86/31 at multi thereof) - 29612 Bds 2479 (1884/96)

Roboy National Treasury Sens PLC PTE400m 2% No. 31/10/97 - PE89.1 (15M/98)

CS First Boston Inc \$150m Subord Fitg Rive Nto February 2004 - \$941<sub>2</sub> (20Mr96) Credit Local Do France \$200m 6.25% Nhs 26/4/96 - \$3994 99% (1834/96) European Bank for Rec & Dev SAF250m 13.50% Nts 7/2/97 - R99<sup>1</sup>2 (18M/95) Export Finance & Insurance Corp SAF5m 8.635% Debt Inst 26/8/97 - \$A100<sup>1</sup>4©

FriandRepublic of) 1250m 9.375% Debt Insts 3/2/2010 - 2104½ (15M/96) Middand Bank PLC 1200m 9% Debt Inst 23/ 11/2005 - 2100.85 Stroverschel andbank GapANusPLC 30m 7% Debt Insvs 31/3/2000 -

\$97 F.Q.
Sweden(Mnodom of) (200m G/L/% Debt inst
1999 - 1996 L (1984/98)
Swess Bank Corporation DN400m 7% NS. 5-1/2000 - DN105Q
Seass Bank Corporation (250m 8.75%
Subord Bas 20-6/2005 - 2100 (1984/96)

Sterling Issues by Overseas Borrowers

As un Development Bank 10½ to En Sik 2009/Roop - C110½ (18M/36) Australia Commonwealth of 01½% En Sic 2019/Ro - C110½ (28M/36) Australia Commonwealth of 11½% En Sik 2015/Roop - C121.65 .71 Australia Commonwealth of 13.5 ← En Sik 2010 - C136½ (18M/36) Samio of Corre 10½ to En Sik 2010/Roop C102½ (18M/36) Casto Nikhoniko Dos Autorouleo 16% Cid En Sik 2000 - C153.05 (18M/36) Enroquan revestment Bank 9 to En Sik 2021 (Roop - 2005½

iropuan matsim Megi - £105<sup>1</sup>4 proop - \$1004 European Investment Bank (Mg/s, En Stik (2003 - \$103 2003 - 2102
European Investment Bunk 10 hrs. En Sit 2014/Rep - 2113
European Investment Bunk 11 hrs. En Sik 2017/Rep - 2114/r. En Sik 2017/Rep - 2114/r. En Sik 2015 - 2124/r. Hudro Quebon 10 75% En Sik 2015 - 2124/r. Endmand Quebon 10 75% En Sik 2011 - 2141/r. Endmand Publish En Sik 2016 - 1145/r. En Sik 2016 - 1145/r. En Sik 2016 - 2145/r. En Sik 20

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Listed Companies(excluding Invastment Trusts)

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About Demonstrate to less that Shi 2009 -Allocations of the transport of the second o Ponesa Financial Social PLC 6 km Pon Schridest, in A Regional 1966 -GI-Pin S-bindBatuni A RepMonE1000 -E20 2 (4) 3 Aura Lemina Girancian Senia PLC 8 (20) Citi Citi S-doore Edit 2008(Br £ Var. + £97 Accepted 25% Cay Continuaning Red Prints - 87%

FT-SE ACTUARIES INDICES

The FT-SE Actuaries Share Indices are calculated by FT-SE International Limited in conjunction with the Faculty of Actuaries and the Institute of

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American Brands Inc Sha of Corn Stit \$3,125 - CSA \$ 431<sub>2</sub> % (1984/38) 4 meritech Corp Sha of Corn Stit \$1 - \$56% \$4 American PLC Ord (50.05 - 48 American Water PLC 51/4% Indign-United Ln Sh. 2008/6 478%) - £129 Accident

Sda Property Holgs PLC 9.125% 1st Mitg. Deb Sts. 2020 - 296% 7 leds Property Hidge PLC 10 5/16% 1st Mig Deb S& 2011 - \$106% Internated Security/Hidge) PLC 8% City Curi tem PLC ADR (2:1) - \$15.73 &

BET PLC 4DR (4:1) - \$12\g\psi BET PLC 5% Perp Deb Str - £54 BOC Group PLC 4DR (1:1) - \$13.86 (20M/96) BOC Group PLC 2.8% Cum 2nd Prf E1 - 40 BOC Group PLC 1214% Uns Ln St. 2012/17 BTP PLC 7.50(Net) Criv Cum Red Prf 10p BTR PLC ADR (4:1) - \$20.78 BadeysC.H.) PLC "B" Ord 10p

Bunk of Ireland/Governor & Co off Units NCF Stk Srs A 11 & 12 Units State 11 4 Sak SSA K. 1 & S. Cupsmon 1 114 Banner Homes Group PLC Ond 10p - 75 Bandays PLC ADR (4:1) - \$44,48\$ 12\$ .6\$ Bandays Bank, PLC 12% Uns Cap Ln Stk Barclays Bank PLC 16% Une Cap Ln Stk. 2002/07 - £1371 1, 8 Bardon Group PLC 7.25p (Net) Cnv Red Prf 25p - 91<sup>1</sup>2 (18M-98) Bardon Group PLC 11 25p Cum Red Pri 2005 10p - 110 1 Barrato Exploration Ld Ord R0.51 - 125

7 & Wallace Arnold Trust PLC Ord 25p Bass PLC ADR (2:1) - \$29.22 (1894/96) (1844)96) 3335 PLC 41<sub>2</sub>% Uns En Søk 92/97 - 536 (1986/96) Bass PLC 7%, % Uns En Sax 92/97 - £99 (1886/96) soments PLC 7%% Uns Ln Stk 92/ Bergesen d-y AS "B" Non Vig Shs NK2.5 -NK112 2 4 Britishman -

Blue Circle Incustries PLC ADR (1.1) - \$5.16 EURITHS)
Blue Circle Industries PLC 6<sup>1</sup>4% Line Ln
Sätt1975 or aft - 257<sup>1</sup>4
Boddington Group PLC 4% Deb Str. Perp 243

E-No. Booker PLC ADR (4-1) - \$23.76 (19Mr96) Books Co PLC ADR (2-1) - \$18.4 (20Mr96) Bradford & Bingley Building Society117/96 Perm Int Besting She \$10000 - \$1174, 81s (1990/90) Bradford & Bingley Building Society13% Perm Int Bearing Sha £10000 - £132½ 3 Brent Walker Group PLC Was to Sub for O - 04 Brent Walker Group PLC 8.5% 3rd Non-Cum Chy Red 2007/10 \$7 - 03, 114 Bridge PLC 714% Uns Ln Str 2002/07 -

£891<sub>2</sub> Bristol Water PLC 81<sub>6</sub>% Cum lend Pri £1 -Region Valuer PLC 10.40% Red Deb Six 2000/02 - 2104 \( \frac{1}{2} \) 513 Bristol Water PLC 1212% Red Deb Six 2004 - 2121 2 - 5121 2 Bristol Water Hidgs PLC Ord 51 - 512.52 13 Sinstol Water Hidgs PLC 6,75% Cum Chrv Red Pri 1936 Shis 51 - 190 (1938/ss) Bristol & West Building Society 13/5% Perm Int Bearing Shis 51000 - 5136 1/2 7 Britanna Building Society 13% Perm Int

Fittings Group PLC 5.5% Cmr Red Pri British Land Co PLC 6% Subord Ind Criv Bds(Rog) - 28712 8 British Land Co PLC 87816 1st Mitg Deb Bds 2035 (Reg) - 1251<sub>2</sub> Intish Land Co PLC 101<sub>2</sub>% Dtd 1st Mtg Deb Sit 2019 24 - E11012 (20M956) httsh Land Co PLC 11756 First Mitg Deb Sit 2019 24 - E1187 (20M956) httsh Petroleum Co PLC 8% Cum 1st Prf E1 Site Strain Co PLC 6% Cum 16 no. - 91 (2001/96) - 91 (2001/96) British Patroleum Co PLC 9% Cum 2nd Pri E1 - 95/2 (1904/96) British Steel PLC ADR (10.1) - \$31.02 .23

British Steel PLC 1112% Deb Stk 2016 -Sugar PLC 104% Red Deb Stk 2013 - 2114% (1884/95) Boxton Estate PLC 105/93 1st Mag Deb Stk 2012 - 2112% (1884/95) Ercam(John) PLC 55/95 Sec Ln Stk 2003 -27 (1984/96) ET7 (19Mr96) Brunel Holdings PLC 4.6p (Net) Chv Cum Red PH 20p - 58 (20Mr96) BulgmAP, 18 Co PLC Ord She 5p - 52 (15Mr96) eriH.P.IHidas PLC 8 kg; 2nd Cum Prt Burmah Castrol PLC 714% Qum Red Prf £1 - 79%

79's Burmah Castrol PLC 8% Cum Prf 21 - 81 Burmah Castrol PLC 8% Cum Prf 21 - 81 Burton Group PLC 8% Uns Ln Stk 1996/ 2001 - 200 Burton Grout PLC 5% on printing in the 1999
2007 - 597
Butte Minning PLC 10% (Net) Che Curn Red
Pri 1994 100 - 32°, (1984/36)
Cartistrage Water Co 13% Red Deb Sik 2004
- 12/8
Capital & Counties PLC 67% hist Mitg Deb
Sik 95°2000 - 595 %
Capital & Counties PLC 97% hist Mitg Deb
Sik 2027 - 6106 % ()
Cartis Engineering Group PLC 1012/46 Curn
Red Pri Ct - 108
Catton Communications PLC ADR (5:1) 1217 a
Cartison Communications PLC 712% Criv
Subcrid Bcts 2007/Reg 150000 - 1575612
C0M/981 Debt PLC 10.25% Curn Pri Ct - 79

COMPSI
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CROMP PLC 10.25% Gum Pri C1 - 79
1:5MgC
Crimer PLC 10.25% Gum Pri C1 - 79
1:5MgC
Crimer Crimer Sha of Com Six \$1 - \$71
Center Composition Sha of Com Six \$0.25 - \$10.5
Character Annual Annual Character Annual Ann \$30 % Characted Alkance Midge Ld 7% % Une to \$6 50; - 30% (193496) Character Ramocuse PLC Ord 25p - \$10.05 (193496) Cry Sire Estates PLG 5-25% Cov Cum Red Pri Cr - 58 (15M/26) Cc, Sire Estates PLG 7% Crw Uns Lin Six Co., Size Estation PLC 7% Che Unis Lin Six. 2025/98 - 647.
Clumbar PLC 9.5% Subard Chy Lins Lin Six. 2020 01 - 57% 9 100 (2024/95).
Covelland Place Holdings PLC 5% Red Deb. Six 2000 - 5995/2.
Cinicians Place Holdings PLC 3%% Into Deb. Six - 627 (10Me/96).
Covelland Systematics Six of Com Six 50 37 17 - 3.5975/8.
Covelland Systematics Six of Com Six 50 37 17 - 5.5975/8.
Covelland Systematics Six of Com Six 2002/07 - 624 %. 

one 10 Common ball Orion PLO 85/16 Gum land PM C1 10G 31/3/3/ Commenced Union PLO 85/16 Gum land PM C1 100 11/1 Conference Carli PLC 9 25% Non-Cum Ind Pf 51 - 1.5% is is is Corper Frederich PLC 9.59 Resi Chy Red Cum Ptp Pf 105 - 67 is Cordant PLC 405 Thir- 55% COM490, Cordant PLC 6% Chy Uns In 5% 2015 -556 23 - 204600, Corpus PLC 7% is Uns In 5% 2000/05 -27% 7547%, Common Buidary Society 12/2% Perm Inter-ces: Search She 21000 - 57521g is 5% is Units International PLC 5.9% Cum PM 51 -

Crods International PLC 5.9% Cum Pri C1 - 72 -13M961 Copport/2006 FUC 9% Uns Ln St. 94/99 -5% (15/M-96) Compeniarres PLC 9te Uris Ln St. 94/99 - C3\* 1154/941
Cary Mail S. General Trust PLC Ced 50p - C15 1154/951
Cargon PLC 4 65% Cum Per C1 - 71
Card Embes PLC 104% to May Dec 5th 179/2 - 128 1154/95;
Cebenhams PLC 174% Uris Ln St. 2000/07 - C20 1154/95;
Cetts PLC 3.15% Cum 2nd Pri E1 - 45
Develophil A.PLC 101/95 Dec 5th 2017 - C117/2 Ced 179/2 101/95;
Cetts PLC 3.15% Cum 2nd Pri E1 - 45
Develophil A.PLC 101/95 Dec 5th 2017 - C117/2 Ced 179/2 101/95;
Cetts PLC 3.15% Cum 2nd Pri E22/22
Develophil A.PLC 101/95 Dec 5th 2017 - C117/2 Exphanno Macric Co. 112/95 Red Dec 5th 2013 - C127/3 Eddo PLC Ord 10p - 755 800 10 2 5 9 20 5 20 50 5

2005
Sign ManagkExploration Co PLC Ord 10p-ess (crushor)
Example Pape & Co PLC 6% includes Lin Sign 2007;
Eddings Proce & Co PLC 7% includes Lin Sign 1007;
Eddings Proce & Co PLC 7% includes Lin Sign 1007; Englishmolecon; PLC On 25c - £7/2 Emess PLC 625pNet; Cmr Gum Red Pri 5p.

SG - CK) Easts and Surfalk Water PLC 5% Perp Deb Enter and Suffelt Water PLC on Frag.
Str. CS.

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Estates Property Investment Co. Ld. 10% 1st.
May Deb Sh. 2211 - C80 (19M/99)
Estate Debrit SLCA. Sha Phis (Depository Process) - 1774 5 15 62
Estate Debrit SLCA. Sha Phis (Bri - Philal) 6
65 .7 la. 79 .3. 23 .65 .67 .69 .2 .95 .98
.99 4 .65:
Estate PLC-Estate SA Units
. Scotlant Interchangl. - \$1,16 FRS.85 .69 .9 Excalibur Group PLC 11.5% Cum Prf (1 - 105 (190/196) Exploration Co PLC Ord Stv. 5p - 355 6

(20M/96)
Palcon Holdings PLC Ord 5p - 120
Platton Holdings PLC Ord 5p - 120
Plint National Building Scolety 11½ % Perm int Bearing Sits \$10000 - £113½
Plint Risson PLC 11.05% Cum Prl £1 - 105
(20M/96)
Flare Group PLC Wis to sub for Ord - 115
Polikes Group PLC Ord 5p - 57 60
Polikestone & Dover Water Servs Ld 11½%
Red Deb Sit 2004 - £116½
Portinum & Mason PLC Ord Six £1 - £112
(15M/96)

(15MISS)
Industry Houses PLC 41/4% Chr Outs Red Pri E1 - 82 Triangly Hotels PLC 5% Cnv Cum Red Prt 21 Friendly Hotels PLC 7% Cnv Cum Red Pri 1 - 34 GKN PLC ADR (1:1) - \$13,94 (20M/86) GN Great Nordic Ld She DK100 - Dk435 .85 (18M/96)

G.T. Chile Growth Fund Ld Ord 90 01 - \$374. Genes (U.K.) Ld 44% Red Den Stk - £454 General Accident PLC 17876 Gum And Prf £1 - 9612 fg & - 302 % & General Accident PLC 8% Cum kml Pri C1 - 11112 % 2 2 % General Bectnc Co PLC ADR (1.1) - \$5% .79 Gentinance NV 11.49% Ln St. 2007(Reg) -

politism PLG 8% % Cum Prf E1 tand Estates PLC 9.5% 1et Mtg Dets St. 2016 - 11035 reat Universal Stores PLC 53/6 Red Uns Great Universal Stores PLD 5-3 % National Lin Std. - 259
Great Universal Stores PLC 6-3 % Red Unit Lin Std. - 6984.
Greenalis Group PLC 916 % Lord Pri C1 - 95
Greenalis Group PLC 7% Criv Subord Bols 2003 (Reg.) - 21334, 44
Greenalis Group PLC 7% Criv Subord Bols 2003 (Rej.) - 21344, 64
Greenalis Group PLC 7% Criv Subord Bols 2003 (Rej.) - 21344, 64
Greenalis Group PLC 776 Criv Subord Bols 2003 (Rej.) - 21344, 64
HSBC Hidge PLC ADR (6:1) - 3154, 64
HSBC Blogs PLC 10-3 % Subord Bols 2002
HSBC Hidge PLC 10-3 % Subord Bols 2002
HSBC Hidge PLC 10-3 % Subord Bols 2002

308 308475 .4559 % & 827
HSBC Hidge PLC 11.69% Subord Bds 2002
(Reg) - 5112 3¼ 12
Haifta, Building Society 8¼ % Perm Int Bearing She 50000 - 1511½
Haifta Building Society 12% Perm Int Bearing She 50000 - 1511½
Haifta Building Society 12% Perm Int Bearing She 51 (Reg E50000) - 1512½
Hardys & Harsens PLC Ord 59 - 320 1
Hardys & Harsens PLC Ord 50 - 320 1
- 69 (1534/99)
Hardys & Harsens PLC Ord 50 - 100 Prt £1
- 69 (1534/99) Hardys & Hansons PLC and 4% 1st Mtg Deb Sth. - £43

Hercules Inc Shs of Com St. of NPV - S63<sup>1</sup><sub>5</sub>
Hibidown Hidge PLC ADR(4.1) - \$11<sup>1</sup><sub>2</sub>
(20M:98)
Horse Housing Association Ld Zero Con Ln
St. 2027 - 425
Housing Finance Communication St. 2027 - 425 Housing Finance Corporation Ld 111<sub>2</sub>% Ceb St. 2016 - £114.79 IS Himalayan Fund NV Ord FL0.01 - \$13.4 eland Group PLC Criv Cum Red Pd 20p-112 312 .56 % .81 5.44 12 6 .06 dustrial Control Services Grp PLCOrd 10p

107 8 9 10 2
Irish Lite PLC Oro Iri20.10 - 263 4½ ½
Johnson Group Cleanes PLC 7.5p (Net) Crv
Cum Rad Pri 10p - 144
Johnson Group PLC 10% Cum Pri £1 - 108
(188489)
Jones, Stroudhildigs) PLC 10% Cum Pri £1 - 118
(188489) Jurys Hotel Group PLC Ord In20.25 - 218 20 Nagfisher PLC ADR (2:1) - \$16.56 Korea-Europa Fund Ld SHS(IDR to Br) \$0.10 (Cpn 8) - £8½

num Manes Ld Ord RO.01 - 45

Semer ASA A Sts NK12.50 - NA2404 Land Securices PLC 6<sup>1</sup>s% 1st Mtg Deb Sox 93/98 - 597 kg Jand Securice Leets & Holbeck Building Scorety 133%
Perm Int Bearing Shs £1000 - £136% 7%
Lewis(John)Partnership PLC 5% Cum Pri St Lawist John Partnership PLC 712% Cum Pri Str. 51 - 73 (15Mr96)

Les Service PLC 612% Cum Prf E1 - 60‡ (13M/96) London International Group PLC ADR (5:1) -\$9,11 London Stock Exchange Ld 101<sub>9</sub>% Mig Deb SN 2016 - £108 4 Lennto PLC ADR (1:11 - \$3.15 .22 Lockers PLC 8% Cnv Cum Red Prf £1 712 (19M/96) MEPC PLC 3 65% Cum Prf Str £1 - 51

MEPC PLC 12% 1et Mig Deb Sts 2017 -MEPC PLG 8% Uns Ln 8th 2000/05 - 89712 MEPC PLG 101-26 Uns Ln 8th 2002 - \$10813 MBPG PLG 1012% Uns Lit Sik 2032 , Alfred) PLC 3% Cum Pri S1 - 1011<sub>2</sub> McCarthy & Stone PLC 6.75% Curn Red Pri 2003 E1 - 85½ McCarthy & Stone PLC 7% Cnv Uns Ln 36. 99/04 - £74½ 5

ca Fund (Caymon) Ld Ptg Shs \$0.01 -Manchester Ship Canal Co 312% Pero Deb Stk - 23612 (15M/96) Stk - E36-9 (15M/96) Marks & Spander PLC ADR (8:1) - 540.06 Mediewa PLC ADR (4:1) - 515-9 Merchant Ratall Group PLC 8-2 % Uns Ln Stk Mersey Docks & Harbour Co 6-k% Red Deb Sik 96/99 - 1396 Mid-Southern Water PLC 312% Perp Deb St. . P37% Mid-Southern Water PLC 5% Perp Dab Str -

LDA Mid-Sussex Water Co. 11% Red Deb Stik 2012/16 - 01/612 7 Middand Barlf PLC 14% Subord Uns Ln Stik Michard Bare M.L. 1649 South of the 2002/07 - £1254<sub>10</sub> Morgan Sindel PLC 5.82546 Criv Curr Red Pr £1 - 654<sub>10</sub> M.EC Aramoe PLC 105<sub>1</sub>% Dub Sc. 2016 - £115% NEC Rhance PLC 135<sub>1</sub>% Dub Sc. 2016 - £115%

E143<sup>1</sup>/<sub>4</sub>
NPC PIC 7<sup>1</sup>/<sub>4</sub><sup>1</sup>/<sub>5</sub> Cnv Bas 2007((Reg) - £88<sup>1</sup>/<sub>4</sub>
NPC PIC 7<sup>1</sup>/<sub>5</sub><sup>1</sup>/<sub>5</sub> Cnv Bank PIC 9<sup>4</sup>/<sub>5</sub> NonCum Stig Prt Sers 1<sup>4</sup>/<sub>4</sub>\* C1 - 108<sup>1</sup>/<sub>5</sub> 10 10
National Westimerser Bank PIC 12<sup>1</sup>/<sub>2</sub> 10 15
National Westimerser Bank PIC 12<sup>1</sup>/<sub>2</sub> 1<sup>1</sup>/<sub>5</sub> 10
New Burndeck Relievey Co Pero 4<sup>4</sup>/<sub>5</sub> Cons
Dots Stirlint God by C.P.J - £40 2 (15M/98)
Newc.satie Building Society 12<sup>5</sup>/<sub>2</sub><sup>4</sup>/<sub>5</sub> Perm
Interest Bearing Site 1100 - £133<sup>1</sup>/<sub>4</sub>
News International PIC 4.9% (Fmly 736) 1st
Cam Pf E1 - £2 3 (18M/98) 2004 - £120\*
Northern Foods PLC 61<sub>6</sub>% Cnv Subord Bds 2003 Regt - £251<sub>2</sub> 81<sub>4</sub> Northern Foods PLC 61<sub>6</sub>% Cnv Subord Bds 2006 (Br C Var) - £261<sub>3</sub> Northern Foods Building Soots 125<sub>8</sub>% Parm im Bearing Shis £1000 - £1341<sub>3</sub> 51<sub>2</sub> Orbis PLC Ord 100 - 37 1<sub>9</sub> 40
Ony; International Growth Fund Ld Ord 50p - 110 2 (18M/96)

nei Growth Fund Ld Wts to SUD for Ord - 42 (19M nel Growth Fund Ld Zero Con Cnv Una Lri Stk 2005 - 108 (19) Perither Securbles PLC Was to sub for Ord - 5 (194696) Parkland Group PLC Ord 25p - 173 Paterson Zochons PLC 10% Cum Prf £1 -119 (19Mr98)

1135 8 PLC 10% Cum Pri 50p - 55
Peel Hidge PLC 10% Cum Pri 50p - 55
Peel Hidge PLC 9% % 1st Mig Deb Stk 2011
- 1101 ½ 2½ ¼ , 175 % ½
Peel Hidge PLC 5.25% (Net) Chv Cum Non-Vuj Pri 11 - 121
Peel South East Ld al. \*\*\* PLC 18.625% Uns Ln Stk 2007 -295 5
Peridirs Foods PLC 8p(Net) Cum Cnv Red Prt
10p - 97 9 100
Perotina S.A. Ord Shs NPV (Br in Denom 1.5
8 10) - BP6550 1.44 68.41 56
Pitarts PLC 91<sub>2</sub>% Cum Prt £1 - 91 1<sub>8</sub>
conseder

uminos ization & General Imis PLC 9<sup>1</sup>2% Cum ed Prif C1 - 53 (19**M**/36) ization & General Imis PLC 9% Cinv Unis Ln Sti. 1999 - £91 (15Mr96) Poliphand (C.P.) Co La Shis \$0.05 (Hong Kong Registered) - £0.33 (20Mr96)

Potgleters-ust Platinums Ld Ord R0.025 - 380 Ourens Most Houses PLC 12% 1st Mig Deb So, 2013 - 286 (20M36) Ourens Most Houses PLC 10<sup>1</sup>/<sub>4</sub> % 1st Mig Deb Sis 2020 - 684 (19M36) RPH Ld 49% Urs Ln Sis 200409 - 066<sup>1</sup>/<sub>6</sub> RPH Ld 9% Urs Ln Sis 292004 - 2100<sup>1</sup>/<sub>4</sub> RTZ Corporation PLC 3:225% "A" Cum P1 S1 - 53 (18M36) Racel Bectronics PLC ADR (211) - 59.92 2004361

(2014/95)
Renk Organisation PLC ADR (2:1) - \$15.31
Readicut International PLC 6% Cum Prf 50p Regis Property Hidgs PLC 83:5e Gtd Uns Ln S8: 1997 - 128 S& 1997 - 138 Retail Corporation P.LC 4.025% (Fmly 5%%) Cure 2nd Prf 61 - 52 (18Mr96) Ronson P.LC Ord 50 - 47 kg 9½ oner PLC 11<sup>1</sup>2% Cum Pri t1 - 121

ral treurance Holdings PLC 71496 Cmv labord Bas 2007 (Br © Var) - €12612 Rugby Group PLC 7 % % Une Ln Sik 93/98 Sainsburyi.i) PLC ADR (4:1) - \$23.65 Sainsbury(J) PLC 8% Ind Uns Ln Stk - 285 Savoy Hotel PLC 4% 1st Mitg Perp Deb Stk

School PLC 872% Gum Red Pri 2001/05 21 -Schot PLC 54% One Cum Red Prf 2008/11 83 (19446999) 973 PLC 834% Una Ln Sak 97/2002 -C1014 (18M/96) cottish 8 Newcassile PLC 4.6% Curn Pri S1 - 69 (185A/96) - to (164499) Scottish & Newcastle PLC 6.425% Cum Prf £1 - 88 (194496) ish Power PLC ADR (10:7) - \$54 rs PLC 5.25% (Fmly 7½%) Qum Pri E1 -

67 (20M/98) Sears PLC 4.9% (Finity 7%) "A" Quiti Pri 51 -(18kfr96) Severn River Crossing PLC 6% Index-Linked Deb 5th 2012 (6.702%) - £118½ ½ (18kfr96) Shelt Transport&TradingCo PLC Ord She 25p (Br)(Con 195) - 858 (19M/96) Shell TransportaTradingCo PLC 512% 1st PrifCumi21 - 63 Shoprite Group PLC Crd 5p - 4 Shoprite Group PLC Crd 5p - 4

Broup PLC 712% Uns Ln Stk 2003/08 - 123 Signet Group PLC ADR (3:1) - \$1 (18M/95) Simon Engineering PLC 4.2% (Fmly 6%) Cum Pri £1 - 54Φ Imon Engineering PLC 914 % Deb Stk 92/97 - £395<sub>8</sub> (1884/96) 165-k (19Mr95) 600 Group PLC 11% Uns Ln Sik 92/97 - 539 Staten Pariting Society 12% % Perm Int

Skipton Building Society 127, % Perm Int Bearing Shis \$1000 - \$1327, Smith (W.H.) Group PLC \$7<sub>8</sub>% Red Unis Ln Sits - £547<sub>2</sub> (19Mr96) nam PLC ADA (5:1) - \$51.6 imitrildine Beecham PLC/Smitrikline ADR (5:1) - C33.9904 34.0533 34.1395 34.2978 34.3902 34.4715 5 50½ 1½ 198 .998267 22.48258 ½ ½ .49825 % % 3 Outh Stationdshire Water PLC 4% Perm Deb cham PLC/SmuthKline ADR

Stk - £43 forcishire Water PLC 5% Perm Deb Spersit(C.A.(Special Agency) Ord 50p - £11 (19Mr96) [18M/96] Sandard Chartered PLC 12\*3\*6 Subord Una Li Sik 2002/07 - C118 Symands Engineering PLC Ord 5p - 20.58 0.585 0.8 0.61 0.685 (19M/96) THEC (Indexed) LI 5.65% (index-Linked Sik 2020(6.390/94) - C115\*1 (16M/96) TSB Group PLC 10\*1% Subord Lin Sik 2008 - C112\*4 D PLC 10.875% Cay Cum Red Pri tei Fund Units (IDR to Br) - \$72500 72600 2750 73000 (20N496)

Tere & Lyle PLC ADR (4:1) - \$29.72 (18M/96) Tete & Lyle PLC 8<sup>1</sup>2 %(4.55% plus tex crec-Tate & Lyle PLC 8% Uns Ln Stl. 2003/08 -Tate & Lyle PLC 101/16 Uns Ln Str. 2003/08 - 1,179
Taylor Woodrow PLC 31<sub>2</sub>% 1st Mtg Deb Stk 2014 - 2102
Tesco PLC ADR (1:1) - \$4.15 (19Mr96)

Tesco PLC 4% Uns Deep Disc Un Six 2006 -1884 The Prime Fund Ld Ptg Red Pri \$0,01 -\$1814 18.7 (20M/96) THORN SWI PLC ADR (1:1) - \$251<sub>2</sub> Toose Group PLC 48,1% Perp Deb Sts - 250

1<sup>1</sup>/<sub>4</sub> Tops Estates PLC 10<sup>1</sup>/<sub>4</sub> W, 1st Mily Deb Sti. 2011/16 - 1105<sup>1</sup>/<sub>2</sub> 35 6 <sup>2</sup>/<sub>4</sub> 2375 Total Systems PLC Ord 55 - 23<sup>1</sup>/<sub>2</sub> (20M/96) Town Centre Securities PLC 10<sup>1</sup>/<sub>2</sub>% 1st Mig Deb Sti. 2021 - 1108<sup>1</sup>/<sub>3</sub> 10.15 Traisign House PLC 7% Une Deb Sti. 21 -Tratalga .... 05 - 200 H oar House PLC 91-16 Uns Ln Stk 2000/

us - 1990 Tratalgar House PLC 10<sup>1</sup>4% Uns Ln Stk 2001/06 - 092 (20Mr98) Trations Park Estates PLC 11<sup>1</sup>4% 1st Mtg Deb Stk 2007/10 - 115<sup>1</sup>4 (20Mr96) intredistrate Holdings PLC A Criv Pri 500 -134 (20Mr96) rensatarate Holdings PLC B 8% Criv Pri 51 - onle se -9912 .55 2 Parsport Development Group PLC 4.7% Cum Pri E1 - 58 (20M/98)

Unigate PLC ADR (1:1) - \$7 (19M/96) Unikever PLC ADR (4:1) - \$78 Unikever PLC ADR (4:1) - \$78 Unieys Corp Corn Sik \$0.01 - \$83 (19M/96) United Kingdom Property Co PLC 812% Uns Ln Stx 2000/05 - 08318 United Plantations Africa Ld Ord ROLED -20.42 (15Mr95) Vaux Group PLC 9.875% Deb Sik 2015 -£1073> Group PLC 10.75% Deb Stk 2019 -£115% Victors PLC 6% Cum/Tex Free To 300/Pri Sts 21 - 64 (1994/96) St. £1 - 64 (186/196) Votatione Group PLC ADR(10:1) - \$38<sup>1</sup>8

248725 %
Wagon Industrial Hidgs PLC 7-2%p (Net) Criv
Pig Pri 10p - 123
Walker(Thomas) PLC Ord 5p - 25 (15M/68)
Warmoughafridgsi PLC 8% "Gurn Red Pri
2008 £1 - 104 (20M/98)
Whitthread PLC 6% 3rd Curn Pri 5th £1 - 68 /http://doi.org/ (19M/98) Millipread PLC 7 4,96 Uns Ln Stk 95/99 - £97 and PLC 71/4% Uns Ln 8tk 96/2000 -

23999 Whathread PLC 10<sup>1</sup>2% Uns Ln Stk 2000/05 E106 <sup>1</sup>2 Whatecook PLC 5.1% Cum Pri E1 - 63 mryo) ms Hidos PLC 10496 Čum Pri 91 - 118

Wiles Corroon Group PLC ASIR (5:1) -\$12<sup>1</sup>2<sup>4</sup>Φ \$12½\$

\$12½\$

Instructions and Niget Ld Ord R0.25 - 12

Instruction and Policy Control R0.25 - 12

Instruction Centres PLC 8.5% (Net) Criv

Curn Red Pri £1 - 189 9 (18Mr96)

Xerox Corp Corp Str. \$1 - \$133½ (15Mr96)

York Waterworks PLC Ord 10p - 320 4

York Waterworks PLC Ord 50 And Deb Str. 96

96 - £100½ (18Mr96)

Yorkstrin-Pun Tees IV Hiddes PLC Was In

oneshire-Tyne Tees TV Hidgs PLC Was to sub for Ord - 810 S Young & Co's Brewery PLC 4.2% Com Pri Stk - 68 (2084)96) Zambia Consolidated Copper Mines Ld\*8\* Ord K10 - 650 Investment Trusts

American Trust PLC 31-2% (Fmby 5%) Curn Prf Stk. - 251 (20Mr86) EDW Endowment Fund Ld Redeemable Ord 1p - 126 & 7 82 9 Battle Gifford Stitn Nappon PLC Warrants to sub to Ord - 720 sub to Ord - 720 sub to Offord Shin Nopon PLC Warrants to sub tor Ord 2005 - 47 British Assets Trust PLC "A" 5% Pri StatCum) - 248

StafCum) - 248
British Empire Sec & General TstPLC10<sup>1</sup><sub>8</sub>%
Deb Sax 2011 - £170<sup>2</sup><sub>8</sub>
Broadgate investment Trust PLC Was to Sub-for Ord - 55 <sup>1</sup><sub>2</sub> (184498)
Capitel Gausing Trust PLC Ord 25p - 572<sup>1</sup><sub>8</sub>
Crosses (20%/58) Sinburgh Investment Trust PLC 3,65% Cum Ptd Stk - 251 (18M/96) Suropeen Assets Trust NV Br Fl 1 (Cpn 16) -Values PLC Equity Linked Ber Co's Trust PLC Zero Div Pri ury Smaller C - 215 6 (20A 25p - 275 6 (20M/95) Retimore British Inc & Grih Tist PLCZero DiviGeered inc investment Trust PLC "C" Ord CI & \" Govett Strategic I'm Trust PLC 103/4 Deb Stk 2016 - £1113/4 HTR Japanese Smaller Co's Trust PLCOm. 25p - 95 5 to to to 8 Hotspur Investments PLC Ord 21 - 700 11 JF Fledgeling Japan Ld Waterian to auto for Ord - 27<sup>1</sup>2 30

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Lazard Select Investment Trust Ld Pig Red Prf 0.1p Japan Index Fund - 810.7 2.7 (15Mr96)

London & St Lawrence invest 5o - 167 (20Mr95) Monks investment Trust PLC 11% Deb Stk 2012 - £716<sup>1</sup>2 MorganGrantettLatinAmerCo's Tot PLCWis to raus for Org - 25% 6 12 New Throgmorton Trust(1983) PLC 12.6% Deb Sik 2008 - £122 Perioes French Investment Trust PLCSers "B" Werrants to sub for Ord - 16 Schroder Koree Fund PLC Ord \$0.01 (Brt.) Schroder Korea Fund PLC Wis to Sub for Ord (Br) - \$4 Scottish Mortgage & Trust PLC 412% Int. Deb S& - £4817 Scottish National Trust PLC 10% Deb Stk ... 2011 - £10712 (15M/96)

Securities Trust of Scotland PLC 412% Cum
Pri Sik - £44 (20M/96) Shines High-Violating Smitr Co's Tativita to Sub for Ord - 41 Temple 6ar Investment Youst PLC 7% Our Pri Sik £1 - 71 (15M/96) Throgmotion Trust PLC 12 5/16% Deb Site 2010 - £125 & Updown Investment Co PLC Ord 25p - 665 Wigmore Property Investment Tst PLCWis to Sub for Ord - 15 Witten Investment Go PLC 8% Deb Stk 98/99\_ - \$100

Aftan Investment Co PLC 812% Deb Sik. 2016 - £98 14 12 Witten Investment Co PLC 61/1% Exch Bds 2008(RegintPrinc £1000) - £117 Witten investment Co PLC 64/% Erch Bds. 2008 (Br £ Var) - £11142 (18M495) **USM Appendix** 

Midland & Scottish Resources PLC Ord 10o Needler Group Ld Com She of NPV - 1712&

IOC International 13712 (18.3)

VDC 800,795 (18.3)

Alternative investment Market

### We helped Zoe beat a brain tumour.

Now we need your help to continue the fight for thousands of others.

When Zoe was just 17 months old, her parents received the dreadful news that their little girl had a malignant brain tumour and needed radiotherapy. Zoe won her fight and lived quite happily until she was 12.

Unfortunately that was when the cancer returned. The situation was made even more serious because Zoe had already received the maximum dosage of radiotherapy when treated as a baby. Again, Zoe beat the disease thanks to a pioneering new treatment supported by the Imperial Cancer Research Fund.

Today the cure rate for childhood cancers is over 50%. Very encouraging when you realise that just 25 years ago, around 90% of children with cancer died.

Yet despite the importance of our work, we rely almost entirely on voluntary contributions. Right now our

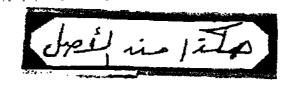
doctors and scientists are fighting over 200 forms of cancer. Thousands of children like Zoe are relying on their help. And yours.

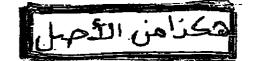
Please make a donation today and help thousands more people win the fight against cancer.

Give people with cancer a fighting chance
Over 90p in every £1 donated goes directly into our vital research  I would like to make a donation of £
Address
Postcode
Please return voor donation to: Imperial Cancer Research Fund FREEPOST (WC4066/3), London WC2A 3BR
Imperial Cancer

FTA1

Research Fund





MARKET REPORT

### Big share buy-back helps equities regain 3,700

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Agem said

For once, the London equity market steered its own course. Guided by corporate and institutional activity. it ignored Wall Street, the bond

markets and Europe Corporate activity came in the form of a big share buy-back from Guinness. Institutional involvement was more difficult to identify but some senior dealers were suggesting one fund had been buying the general market heavily.

The combined effect was to take a market that looked like it was head-

The FT-SE 100 index climbed back past 3,700 to end the day 8.7 higher at 3,707.0, a rise of 1.7 per cent over the week. And the second-line index - the FT-SE Mid 250 - hit another peak with a rise of 6.9 to 4,304.3, up 1.8 per cent in the past five trading

It was a different story at the opening. There had been stock washing around the system in Lon-don on Thursday and the Dow Jones Industrial Average in the US had pointed the way down.

Bonds were weak throughout Europe as investors fretted about ies would

of higher than forecast German money supply figures. In the UK, some investors were also keeping their powder dry ahead of a £3bn gilts auction next week. Ten-year government bonds

Finally, the most recent survey by the Confederation of British ludustry gave little help to inves-tors or dealers hoping to counter the traditional "Friday factor" of sporadic rumour-driven dealing.

Consequently, Footsie opened lower and was 16 points down half an hour later. Then, Guinness bought back 100m of its own shares through Cazenove for £463m. The inference that institutions which

pumping the cash back into other blue chip equities blew some life back into the market.

LONDON STOCK EXCHANGE

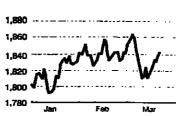
Next, a story developed that one leading financial institution was going around the market picking up prestige stocks, particularly finan-cials and high yielders, to the tune

of £200m. Those two injections of liquidity were reflected in the day's total turnover. More than 1.1bn shares were traded in London, the biggest volume for at least a fortnight. And the dealing was expected to lift the value of genuine customer business which, on Thursday, stood at just over £2bn.

week happier than when they started it. While they pointed out that companies going ex dividend would take almost 12 point off the FT-SE 100 index on Monday, they said there were hints that genuine

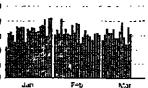
buying was back on the agenda. Mr Robert Buckland, UK strategist with James Capel, said: "We have seen some bog standard buy-ing and selling which provides a solid base for the market." Of course, the cliche that it takes two to make a market still held good. Mr Paul Walton, UK equity strategist at Goldman Sachs believes London is now entering a "classic bear market phase".





dices and ratios		
T-SE Mid 250	4304.3	+6.9
T-SE-A 350	1864.6	+4.1
T-SE-A Ali-Share	1843.51	+3.91
f-SE-A All-Share yield	3.82	3.82
Ordinary index	2769.1	-0.2
T-SE-A Non Fins p/e	16.88	16.85
T-SE 100 Fut Mar	3701.0	+5.0
) yr Gilt yield	8.14	8.05
ong gilt/equity yid ratio:	2.22	2.21

### **Equity shares traded**



			開業が開
	صداد	F≏b	Mar
		1996	
	FT-SE 10	0 index	
5.9	Closing ind	ex for Mar :	22 3707.0
1.1	Change over	er week	+62 2
91	Mar 21		3698 3
82	Mar 20		3685.4
0.2	Mar 19 .		3693.0

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0004	price	cissage cissage		900s	Closing	Day chan
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639	46%		Lucas	9,700	208'4	-7
1.000	508 600	+5	MPI	331	173	-:
575	647	+5	Mercury Asset Man	637	844	-:
983	109	-2	Mordson (Wm.)	315 1,000		-21
128	292	-		2,700	159	-
1,500 6,400		-2 +8	Netional Grid?	11,000	190%	**
2,400 372	204	+1	Next	<b>-66</b>	464	17.7
1,600	888		Northern Foods	16,000	199	
1,200	314	-1	P&Ot	1.800		-
10,000	34217		Pilkington† PowerGent	3,700	212	-9%
21,000 1,900	331 2634	-1	Prudentialit	14,000	448%	+1k
4,700	735	+6	FINICI	536	1004	+
647	340	-1	Racal	2,700 451	938 325	4
	604	-1 -2	Rank Org.† Recket & Colomes	1,700	501	*
715	785	+6	Reclinact	1,400	400	-i
3,900	523	+1	Rentokit	2,800	359	•3
359	381	-1	Reviers† Rolls Roycet	2,000 6,100		4
			Pivi Bik Scotlandt	2,300	522	-4
614	1043	+14	Sansburyt	1,500	374	-3
7.000	490		Schröders† Scottleh & New.†	372 1,600		-10 -24
2,700 3,400	517 910	_9	Scot. Hydro-Elect.	1,900	336	
2,900	435		Seara	4,300	974	-4% -1
1,200	588	+4	Sedgwick Seeboard	3,100 10	130 534	
		12	Severn Trenty	2,100	608	-10
1,600	445	<b>-2</b>	Sebet	2.500	866	+17
341	731	-3	Smith (W,H,)	1,900	202 447	-10
		-3	Smith & Necheurt	4,200 4,600	184 885	-1
867	342	4	SmiQ Beecham Uts.†	2,200	684	-1%
2,200	434	-2	Southern Electr	1,300	852	-8% -1
1,900	794 1716		South Wates Blect. South West Water	2 847	850 867	+8
	159		Southern Water	517	754	+7
3,300	643	. 42	Storehouse	2.500	338	+9
4,500	368 817	-2	Sun Albance† T&N	2,500 7,000	375 184	-1% +7
874	365	+1	TI Groupt	917	485	
6.100	434	-	Tate & Lyler	1,900	475	-8
0.43	571	-4	Taylor Woodrow Tale <del>Wo</del> ol	841 890	141 14215	-3 -2%
1,900		-1	Tescot Therms Water	2,800 3,100	276%	-5;s
211.000	486	+51/2	Thom EWIT	1,300	1658	+27
1,190	355		Trataigar House	1,500	256 48%	+2
a.500	167%	-12 -1	Unigece	1.900	437	-9
1,606	400	-1	United Riscosts	875	247	-1
3,100	332	-2	United Utilities†	1,800	587	-8
1,900	942%	-6%	Vodafonet	9,600	250%	+2%
418	578	-6	Weish Water	677	748	-1
1,900	551 470	-4	Wassex Water Waitbreadt	1,100	333 863	+2
5,200	162%	+2% -2	Williams Hidgs.†	2,700	319	+6% +1
711	729	-2	Wimpey	152	147	-1
1,500	. 515	+5	Yorkshire Elect	530	809	-1 -6 -3
9,100 5,200	316V5 **	-¥5 ∵ -1	Yorkshire Water Zenecat	1,200	1368 1363	+3·
	Vol. 000s 1,400 1,400 1,500 1,	Vol.   Cooking   Vol.	Pegum to seem like  Vol. Cealing Day's  vol. C	VOLUME IN MAJOR   Section   Implicat	Vol.   Closing   Day   Other   Day   Day   Other   Day   Day   Other   Day   Day	Table   Tabl

#### EQUITY FUTURES AND OPTIONS TRADING under cash and seven points

Stock index futures finally closed above 3,700 on the FT-SE 100 June contract but beyond this the trading background remained subdued, writes Jeffrey Brown. At the close of pit trading.

June stood at 3,702, up six points for a net advance on the week of 67 points. Volume improved to 11,400 lots. But premium remained weak throughout the session. "There is still very little position taking", said one trader. At the

close, June was two points

3707.0 +0.2 3698.3 3686.4 3693.0 3153.4 4.00 213 14.64 38.63 1497.40 3781.3 2/2/96 284.2 23/1/96 3781.3 2/2/96 886.9 23/7/94 4304.3 +0.2 4297.4 4282.2 4274.2 3419.7 3.44 1.73 21.01 41.65 1712.34 4504.3 22/2/96 3300.9 8/3/95 4504.3 22/2/96 1378.4 21/1/96

short of fair value. Buoyed by dividend related business, traded options volume surged above 45,000 lots, with stock options accounting for more than 30,000 lots. Leading conglomerate BTR.

Prudential Corporation and HSBC, all of which go ex dividend on Monday, racked up nearly 20,000 lots between them. BAT Industries and Thames Water both topped 1,000 lots.

# FT-SE 100 INDEX FUTURES (LIFFE) 625 per full index point										
	Open	Seti price	Change	High	Low	Est. vol	Open Int.			
Jun	3692.0	3701.0	+5.0	3712.0	3676.0	12095	61350			
Sep	-	3717.0	+5.0	•		0	2340			
R FT-SE MID 250 INDEX PUTURES (LIFFE) \$10 per full index point										
Jun	4320 0	4325 0	+35.0	4325.0	4320.0	250	3405			

■ FT-SE 100 INDEX OPTION (LIFFE) (\*3704) £10 per full index posts Calls 1,396 Pata 3,618

R EURO STYLE FT-SE 100 INDEX OPTION (LIFFE) \$10 per full index point 

#### FT-SE-A INDICEST LEADERS & LAGGARDS -Percentage changes since December 29 1995 based on Friday March 22 1996

	Engineering, Vehicles+14.97	Life Assurance +5.77	FT-SE 100+0.48
	Support Services+14.20	FT-SE-A Flexigiting+5.68	Beciricity +0.34
		FT-SE-A 350 Lower YId +4.39	
	Leisure & Holels +13.00	Brewerles, Pubs & Rest . +4 07	Extractive industries010
	Oil Exploration & Prod+12 47	Textiles & Apparel +391	Financials013
	Engineering+10.84	Distributors+2.83	Food Producers
	Transport	Investment Trusis +2.77	Utsities0.44
		Non-Financials +2.74	
	Paper, Policy & Printing +9 75	Building Matts +2.73	Banks, Retail1.48
		Health Care+2.56	
	FT-SE Mid 250 ex ITs +7,51	Mineral Extraction +2.52	Alcoholic Beverages
	Building & Construction +7.35	FT-SE-A Alt-Share+2.24	Hausehold Goads3.59
	FT-SE SmallCap +7.04	Property +2.10	Consumer Goods3 86
	FT-SE Mid 250 +7 04	Orl. Integrated+2 08	Pharmaceuticatc
-	Services 21	FT-SE-A 350 +1.85	Banks, Merchant4.78
		Retaiters, General +1.11	
	Electronic & Elect Equip+6.36	Telecommunications +1.02	6as Distribution8.49
		Diversified Industrials +0.61	

### War chest talk lifts **HSBC**

International banking group HSBC was one of the day's sharp risers, as speculation that the group may be position-ing itself to launch a takeover returned to the market.

The shares jumped 22 to 1024p, in a busy session that brought turnover of 8m. The latest round of bid rumours suggested HSBC is looking to reduce its 62 per cent holding in Hang Seng Bank.

Supporters of that story then went on to suggest that HSBC would look to use the proceeds of such a sale to launch a bid for another banking group. Standard Chartered is at the

top of the list of takeover candidates for HSBC. Shares in Standard gained 9 to 615p. Volume was a reasonable 3.8m.

Dealers said activity yesterday was boosted by dividend buying, ahead of Monday's 22.75p payout. The stock was also heavily dealt in the traded options sector where the equivalent of 5.9m shares was traded.

In the rest of the banks, Abbey National topped the list of the day's best performers in the Footsie, following a Merrill Lynch recommendation.

The company held a positive presentation for investors at Merrill Lynch on Thursday, prompting analysts to reiterate their positive stance on the stock. The shares raced 15 ahead to 575p, in trade of 4.1m. Royal Bank of Scotland eased 8 to 522p. The group has been seeing brokers and several are said to be preparing to downgrade figures for its Direct Line insurance subsidiary.

### Oils mixed

Oil leaders BP and Shell moved in opposite directions, with at least one top broker drawing attention to the lat-

NatWest Securities told clients that Shell was the rather more attractive stock of the two, following a sluggish period for Shell relative to its

#### **NEW 52 WEEK HIGHS** AND LOWS

ALCOHOLIC BEVERAGES (1) Matthew Clark, 
BREWIERRES, PLISS & REST (4) Certury Into, 
Regent Inn. Vates Bros Wine, Young NV., 
BUBLDING & CHSTRIN (2) Birse, Hevelack, 
Europe, BLDG MATLS & MCHTS (1) Durby, 
CHEMICALS (4) AGA, Hoccitst, Watersholdine 
Pink, Zotelosms, DISTRIBUTORS (8) Brammer, 
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REA, Vardy, Redgi, DIMPRISIFED INDLS (4) TT. 
Warde Storeys, Wassed, Whitecroft, ELECTRING 
& ELECT EQUIP (6) ASEA B, Chrorido, Chroley, 
Peek, Process Syste, Reinstraw, EMSINEERING Peek, Process Syste, Renistram, ENGEMERIBAG (13) EXTRACTIVE BIDS (4) FOOD PRODUCERS (1) Nam Foods, REALTH CARE (1) Neston-Bald, HOUSEINGLO GOODS (1) Biston & Batterreo, BASURANCE (2) Dom & Gert, Netson Hurst, INVESTMENT TRUSTS (18) BAYESTMENT COMMANDER OF DOM COMMANDER (19) BAYESTMENT

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FINANCIAL (5) Broadcastle, Cottles, Prov Fin.
PAPER, PACKIG & PRINTIG (2) Boomore Ind.
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Corseo, PROPERTY (2) Cressiseld, Clar. Zorston
Ind. Hambro Countrywold, Helical Bar, Poel,
RETABLERS, FOOD (2) Appleby Westwerd,
Greggs, RETABLERS, GENERAL (7) Argos,
Astriey J.J. Austin Reed, Carpetright, DFS
Furniture, Signet 6'up Pri, Smen (Whi,
SUPPORT SERVS (10) BET, Davis Service,
Delph. Logica, WITE, Serva, Servo, Sungard
Data, Umf Salvage, Vega, TRANSPORT (2)
Festibus, Nidl Express, WATER (4) South West,
Strin, Themes, Vortain, AMI (8) AMICO,
Brockbank, Meitek, Opical Care (Bermude), Pan
Andean Pins. Preston Not End. Scotswood Inde,
Starfort Pool, AMERICANS (2).
NEW LOWIS (25).
GETS (3) BIRLDING & CASSTEN (1) Utility
Cable, ELECTRING & ELECT EDUP (1) Reinford,
ENGRIESHING (1) Brunel, ENG, VEHECLES (1)
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GOODS (1) Cregition Naturally, RMYESTHEMT
TRUSTS (8) OIL EXPLORATION & PROD (1)
JICCO & Gas, PROPERTY (2) Seco. Southerd
SUPPORT SERVS (1) Quicky Software Prods,
TRANSPORT (2) Applied Distri, Eurohannel Uls,
WATER (1) York, Waterworks.

Boosted by an upbeat presentation, BP has been a strong market lately. The presentation sparked a modest upgrade at Kleinwort Benson earlier this month and led Societe Generale Strauss Turnbull to turn buyer. NatWest still favours BP, but

suggests attention should now turn more fully to Shell. Merrill Lynch has also been recommending Shell recently. BP came off 6 to 5551/2p in

9.5m traded, while Shell added 61/2 to 854p. Burmah Castrol jumped 14 to 1043p on renewed demerger talk.

Redland slipped to the bot-

strong rumours that a top building team had downgraded earnings estimates.

The City's collective finger of suspicion was pointed at James Capel, but this proved wide of the mark. The broker was as bemused as everybody else at

#### the thought of a downgrade just before Redland is due to

unveil its annual results. At all events, the shares came off 8 to 400p. Redland puts out annual figures next Thursday. Blue Circle announces figures on the same day, and Barratt Developments and Caradon report a day ear-

> Housebuilder Wilson (Connolly) came off steeply following disappointing results. BZW cut its forecast for this year by £4m to £26m, and the shares closed 12 lower at 162p.

Spirits group Guinness recorded its busiest ever one day session yesterday, after it

completed a buy-back of 100m of its own shares. The repurchase was carried out by Cazenove, one of its two brokers, which paid 463p a share, above Thursday's closing price. Turnover by the end of the session stood at a befty

211m, its highest ever one day total and nearly 10 times that of yesterday's second most active stock. The group's shares, which

fell heavily on Thursday following its release of full year figures, bounced 514 to 466p. In the rest of the drinks sec-

tor, Allied Domecq continued to be in demand and the shares gained another 5 to 508p, while Greenalls Group was another stock in favour and the shares ended the day 4 ahead at 571p. Tobacco and financial ser-

vices conglomerate BAT Industries moved ahead on buy reports. Robert Fleming and Salomon Brothers were both said to have put out positive notes. The shares, dull lately on tobacco litigation worries.

bounced 8 to 502p in spite of continued suggestions that the US tobacco industry was showing greater flexibility towards anti-smoking claims. Trading volume in conglom-

erate BTR surged to 21m, its second heaviest level this year, and there was also hectic traded options business. Some biggish delayed trades

were part of the answer to tom of the Footsie rankings on turnover in the cash market, where the shares eased a penny to 331p. Much of the derivatives volume, equivalent to 7m shares, was sparked by dividend-related deals, with BTR due to go ex a final payment of 9.15p net on Monday.

A positive note from ABN

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YESTERDAY				
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MAÏD	245	+	17	
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McBride	133	+	9	
National Express	514	+	28	
Riverview Rubber	400	+	10	
Smith WH)	447	+	10	
T & N	184	+	7	
Toy Options	108	+	τū	
UK Land	95	+	10	
Yorkshire Food	82	+	7	
Falls				
Anglo Pacific	181		3	
Cluit Res	125		17	
Eleco	22		5	
Go-Ahead	297	_	12	

Amro Hoare Govett helped Williams Holdings rise 61: to 319p. The broker claims the shares are undervalued, on a 10-year relative price/carnings ratio low.

Wilson (Connelly) 162 - 12

Coach and bus operator National Express pushed decisively up to a new 52-week

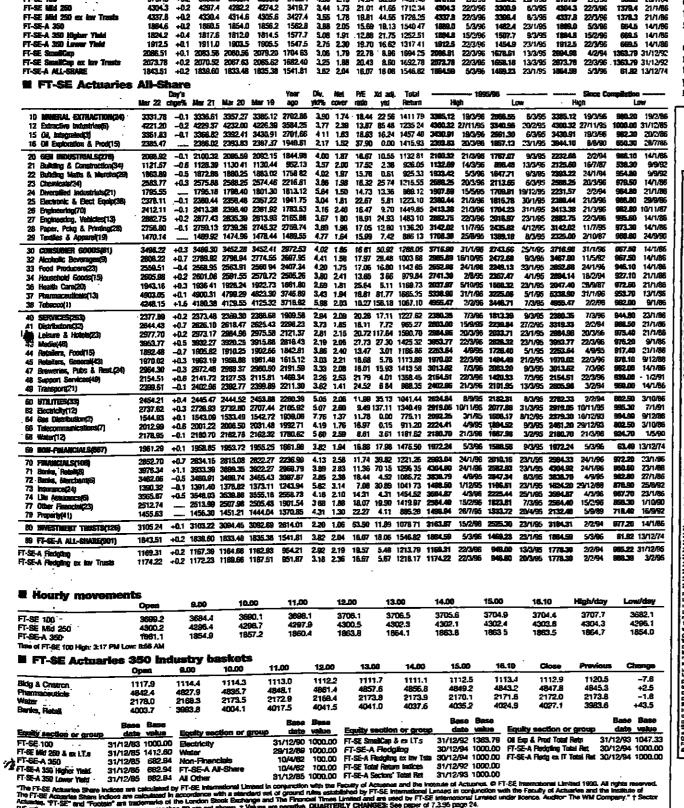
Talk that the group was in the running to pick up one, and possibly two, of the four rail franchises to be allotted by British Rail early next month. hoisted the shares to the top of the FT-SE Mid 250 performance charts. They surged 28 to 514p.

In marked contrast, rival bus group Go-Ahead continued to slide, following Thursday's profits warning. The shares came off 12 to 297p for a two-day decline of 14 per cent. P&0 dipped 7 to 520p ahead of next week's results statement. Eurotunnel fell to a new all-time low, easing 21/2 to

Shares in pharmaceuticals group Zeneca appreciated 7 to 1353p, in trade of 1.3m, with Strauss Turnbull said to have advised clients to buy the

stock. Among insurance stocks. Royal Insurance eased 7 to 360p, with recent buying sup-

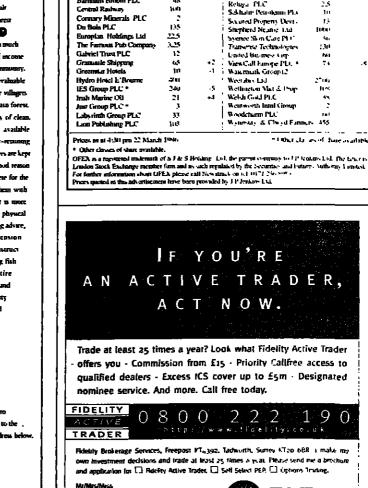
Legal & General put on 7 to 690p, as talk suggested that the company may soon be on the receiving end of a bid, Prudential added 1' = to 448' ap in 14m



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> World Wide Fund For Nature (formerly World Waldlate Fund)



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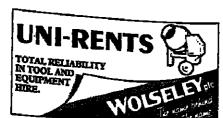
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### FINANCIAL TIMES

Weekend March 23/March 24 1996



### New Swedish PM appoints tough finance minister to cut state debt

By Christopher Brown-Humes in Stockholm

Mr Göran Persson, Sweden's new prime minister, stamped his authority on his Social Democratic government yesterday by launching a sweeping cabinet reshuffle in which he appointed a finance minister committed to fiscal discipline.

He indicated he would take a more hands-on approach to government than his predecessor. Mr Ingvar Carlsson, who favoured a more collegiate style. Mr Persson did not appoint a deputy prime minister and will take overall charge of European policy after removing the European affairs minister, Mr Mats Hellström.

Erik Asbrink, was the architect of a tax reform measure in the late 1980s which removed the highest marginal rates.

Mr Persson took over as prime minister on Thursday after being elected party leader last weekend. He said he wanted to set his mark on his government at the outset and usher in a new era. Only eight people in the 22-strong cabinet retained their jobs.

Mr Persson stressed his main objectives were to halve core unemployment to 4 per cent of the workforce by 2000 and continue efforts to strengthen Sweden's shaky finances - state debt last year was equivalent to as much as 84 per cent of gross

cut the budget deficit to 3 per cent of GDP next year - from 6.5 per cent in 1995 - and to balance the books in 1998.

"The government can under no circumstances accept that the welfare state will once again be undermined by large deficits and a galloping state debt," Mr Persson stated

Mr Asbrink, 49, succeeds Mr Persson as finance minister and is expected to follow his tough fiscal line. He said yesterday that Swedish taxes - among the highest in Europe - should not be increased, but warned that further spending cuts might

Mr Asbrink was under secre-

the central bank in the late 1980s and deputy finance minister in 1990-91. His most recent post was managing director of the Vasakronan property group.

Analysts said his technical cre-

dentials for the job were impeccable, but added that he might need Mr Persson's political support to force through unpopular mea-sures because of his relatively weak position in the Social Dem-

Financial markets responded positively to the appointment. Yields on nine-year bonds fell 0.11 of a percentage point to 8.57 per cent, while the krona against the D-Mark and

### **US-China** ties hit low Continued from Page 1

Beijing, meanwhile, maintained its propaganda war against Taiwan and the US. Defence Daily, the mouthpiece of China's defence ministry, accused the US of imperialism in a commentary that was a throwback to the 1950s, when Washington was regarded as Beijing's main enemy. China, which regards Taiwan

as a renegade province, has accused Mr Lee of advocating independence for the island, thus undermining reunification efforts. Mr Lee denies this. China's military exercises, which involve units of the army, air force and navy, are due to con-

tinue until Monday.
The Nimitz, now in the South China Sea en route from the Gulf, is expected shortly to join the aircraft carrier Independence and other vessels to form the biggest US armada in Asia since the Vietnam war. China has warned the US against sailing through the strait and indicated it was capable of carrying out an

### Accountancy firm winding up BCCI 'overcharged by £1m'

By Jim Kelly in London

British accountants called in to wind up the Bank of Credit and Commerce International have been accused in a confidential report of overcharging creditors by £1m (\$1.53m) in the immediate aftermath of the bank's collapse. The report was commissioned

by a court in Luxembourg, where the bank was registered, and is understood to allege that accountants Deloitte & Touche overcharged by 40 per cent during the six months after BCCI closed. The court asked for the report

from a panel of three independeut experts after prolonged arguments over the level of fees charged by the liquidators between the collapse of the bank and January 1991.

The firm will contest the

report, which remains confidential, at a series of court hearings - the first of which was held yesterday. It will claim that the experts who wrote it have no knowledge of the costs involved in a global liquidation of a bank with branches in 69 countries.

Creditors' leaders will leap on the findings as proof that the firm overcharged. Those based in the UK are currently embroiled in negotiations over the fees charged over the last year. "These people have been spend-ing money like water," said one.

The dispute marks another low

point in relations between the firm and the Luxembourg authorities. Deloitte & Touche is in the process of suing the Luxembourg banking regulator for allegedly failing properly to regulate BCCL Efforts to win court backing for a creditors' settlement have been repeatedly frustrated in the Lux-

The firm will fiercely resist any attempt to use the report to drive down fees due elsewhere. It will argue that the first six months of the liquidation required huge resources to be deployed to secure assets quickly. So far the accountants have realised assets for creditors of \$3.3bn - against global fees approaching \$300m. Deloitte & Touche, which oper-

ated as Touche Ross at the time, believes the final ratio of costs to returns for the liquidation will show it has charged below the industry average of 10 per cent -

possibly as low as 7 per cent.

The firm believes the experts' report tries to compare its fee levels with those charged for a routine auditing assignment. "This was more than a case of having to go in and change the locks," said one insider.

The firm said in court yesterday the experts who wrote the report had been paid LFr11,500 (\$378) an hour - as opposed to the LFr11,000 charged for the services of Mr Brian Smouha, the liquidator who controlled the global operation and was appointed on the recommendation of the Bank of England and Luxembourg regulators.
The firm said squabbles over

the fees would not stop it paying a first dividend of 20p in the pound to up to 250,000 creditors.

### THE LEX COLUMN

### Corporate cashpoints

In the UK, share buy-backs have traditionally been considered a mark of defeat by managements. But in the current environment of low inflation and low interest rates, they are an increasingly attractive option. Guinness's £463m share buy-back yesterday will enhance earnings by only 1 per cent this year. But by gearing up the balance sheet it will increase longerterm returns to shareholders. It has more than enough cash flow to support higher debt, and its tax-exempt shareholders get the benefits of a tax credit. Besides, the poor performance of its last significant investment, Cruzcampo, amply demonstrates the wisdom of returning cash to shareholders when there is no obvious alternative.

Buy-backs were a feature of the US market last year, with around \$21bn of repurchases completed. By comparison, a total of £1.4bn of buy-backs in the UK looks miserly. In the US there are significant tax incentives for pursuing buy-backs rather than special dividends. Furthermore, the benefits of consolidation in sectors such as pharmaceuticals has meant that takeovers have been a far more significant

means of spending surplus cash. Nonetheless, corporate cash flow after dividends and capital expenditure is expected to grow from £12bn to £18bn in the UK this year, excluding the financial sector. So buy-backs could really catch on. Consumeroriented sectors such as general retailers and supermarket groups have little incentive to build new capacity in a gloomy retail environment, and limited scope for deals. Share repurchases look an easier and safer source of earnings growth.

The idea that British Telecommunications should employ financial engi-neering to boost its share price is not original. But since its regulator began work on a new price cap, calls for the telecoms group to break itself up or engage in a massive share buy-back have been mounting. Oftel's latest proposals, aired this week, would cut the annual cashflow in BT's regulated business by about £1.2bn. Not surprisingly, investors are desperate for any scheme that promises to prop up BT's sinking share price. But would a break-up or a buy-back do the trick? Demerging BT's regulated and unre-gulated businesses is superficially attractive. Advocates expect the unregulated part - mobile communica-tions, multimedia and international

operations – to trade at a fancy multiple. That might act as a short-term financial fix. But there are longer-term

FT-SE Indices

drawbacks. First, a break-up would hamper BT's ability in the future to offer customers packages combining mobile and multimedia services with traditional phone services - a growing trend in the US. Second, the unregulated business would probably be too small to play a leading role in the potentially lucrative continental Euro-pean market.

A share buy-back makes more sense. The fact that BT was prepared to con-template paying a £4hm-£6hn special dividend as part of its recent merger talks with Cable and Wireless shows the balance sheet could withstand higher gearing. Such a move might allow earnings per share to rise despite the harsh regulation. But BT should not move until a new price cap is finalised. If it acts too soon, Oftel may snaffle the benefits.

Smaller companies

Smaller stocks have been outpacing their larger brethren this year. The FT-SE Mid 250 index - which hit another record high yesterday - and the FT-SE Small Cap have both risen 7 per cent so far in 1996, while the FT-SE 100 has been flat. Last year it was the large stocks

that raced away, boosted by strong gains from banks, oils and pharmaceu ticals. The top index was also helped by a wave of takeover activity, includ-ing successful bids for Wellcome, TSB and Forte. That trend has now reversed. Bank shares have underperformed following the recent self-off in the bond market, while pharmaceuti-cals have been hit by profit taking. Conglomerates, gas and telecoms, all heavily represented in the FT-SE 100, have been other notable weak spots.

By contrast, the engineering, chemicals and transport sectors have done

attention to cyclical companies. This has boosted the Mid 250, which has a 30 per cent weighting of industrial stocks against 13 per cent for the FT-SE 100. Merger, and acquisition activity has also shifted to mediumsized companies like BET, Lloyds Chemists and MAL

Looking ahead, smaller companies with their greater gearing to domestic markets and the consumer, should continue to benefit from the relative strength of the UK economy compared to the rest of Europe. But at some point investors who have driven up water and electricity stocks - which make up a large part of the Mid 250 in the hope of further takeovers will start to focus on a potentially damaging change of government.

The government's admission that BSE - bovine spongiform encephalopathy, known as mad cow disease might, after all, transmit Creutzfeldt-Jakob disease to humans means that beef consumption in the UK is set to fall further, however the crisis is resolved. The result is likely to be a switch to pork, poultry and fish. This Hillsdown is one: it looks smart, having sold its abattoir business. And although it still has a small red meat processing operation, it is the UK's largest poultry operator. Turkey producer Bernard Matthews also looks attractive.

The losers from the latest beef scare are not only beef producers and suppliers. Feed operators, for which the largest and most profitable part of the business is cattle feed, also stand to suffer. Increased demand for other types of feed would probably not com-pensate for lost business. Those at risk include Dalgety and Harrisons & Cros-

The list of losers would become longer still, however, if beef and dairy farmers' worst fears are realised, and the entire UK herd is slaughtered. This is a possibility because, although there is no evidence of any risk from milk, BSE is largely found among dairy cattle. Since the UK is 85 per cent self-sufficient in milk, this would mean importing vast quantities - a logistical nightmare, since, although continental Europe has a milk surplus, it might have to be pasteurised in the UK. Given the already high price of British milk, the impact would be somewhat muted. But, Unigate and Northern Foods look vulnerable, even after recent rationalisation to cope with the changes in the milk industry.

### **US** expert casts doubt on V-Chip

By Raymond Snoddy in London

the practicality of V-Chips, the electronic devices designed to prevent children watching unsuitable television pro-

Mr Arthur Pober, executive director of the Entertainment Software Rating Board of the US, said yesterday US politicians had backed the use of such chips before looking at how they would work in practice.

Mr Pober, who is to open a debate on V-Chips at the National Heritage Department in London on Tuesday, said the device was "not necessarily a silver bullet to cure all the ills of

### Device to stop children watching A leading US expert on the classification of video games will tell British ministers next week unsuitable TV shows questioned

FT WEATHER GUIDE

addressed by Mr Jeffrey Goldstein, professor of psychology at the University of Utrecht in the Netherlands, was organised by the UK's Advertising Association following the endorsement of the V-Chip, at least in principle, by

the European Parliament. V-Chips would be fitted in television sets during manufacture and would allow parents, using a secret password, to set tolerance levels for violence, sex and bad language for a particular age group. Broadcasters would be required to attach coded information to their programmes for each of the categories. If the pro-gramme breached the tolerance

US President Bill Clinton has

new television sets in the IIS will have to be fitted with the chip. Yet Mr Pober believes that US politicians have backed the concept of the V-Chip before looking into how it will work in practice. He said there were still many obstacles to be overcome before V-Chips could be introduced. He believes introducing classification and ratings systems for television is vastly more complex and expensive than for software

ordered that, in two years, all

The ratings board that he runs produces icons on packaging, together with more details inside

the box, to tell parents what they cartoons could be rated as violent programmes and therefore deemed unsuitable. The definialso vary from one part of a

Mr Pober is also concerned about how many people will actu-ally use the V-Chip even if the problems of definition and classification can be solved. Mr Goldstein will tell next week's debate about some of the

latest studies on television violence in the US. One study has found that boys aged 10-14 were instantly attracted to forbidden material.

"The very group it [the ratings the group that finds the programmes most attractive," says

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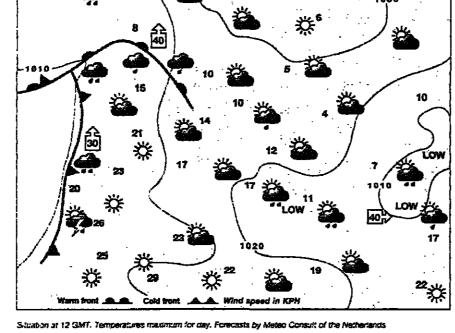
### **Europe today**

Conditions will vary widely. High pressure over north-eastern Europe means western Russia, eastern Scandinavia, the Baltics and Belurus will be calm with lots of sun. A depression west of Spain will draw warmer air to the north, bringing cloud and rain to Ireland, northern England, southern Scotland, Portugal and western Spain. The southern UK, the Benefux and Gern will be dry with mostly cloudy skies. Elsewhere in western and central Europe it will be dry with sunny spells, except in Greeco and Turkey which will have

### Five-day forecast

Atlantic low pressure systems will gradually move further into Europe bringing unsettled conditions and cloud to the UK, Germany, the Bonelux, Franco and the Ibenan peninsula. High pressure will then move from located towards the UK to temper the unsettled conditions.

The rest of Europe will stay dry until Tuesday, when the high responsible for these conditions will weaken as disturbances approach from the west.



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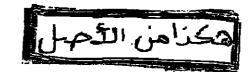
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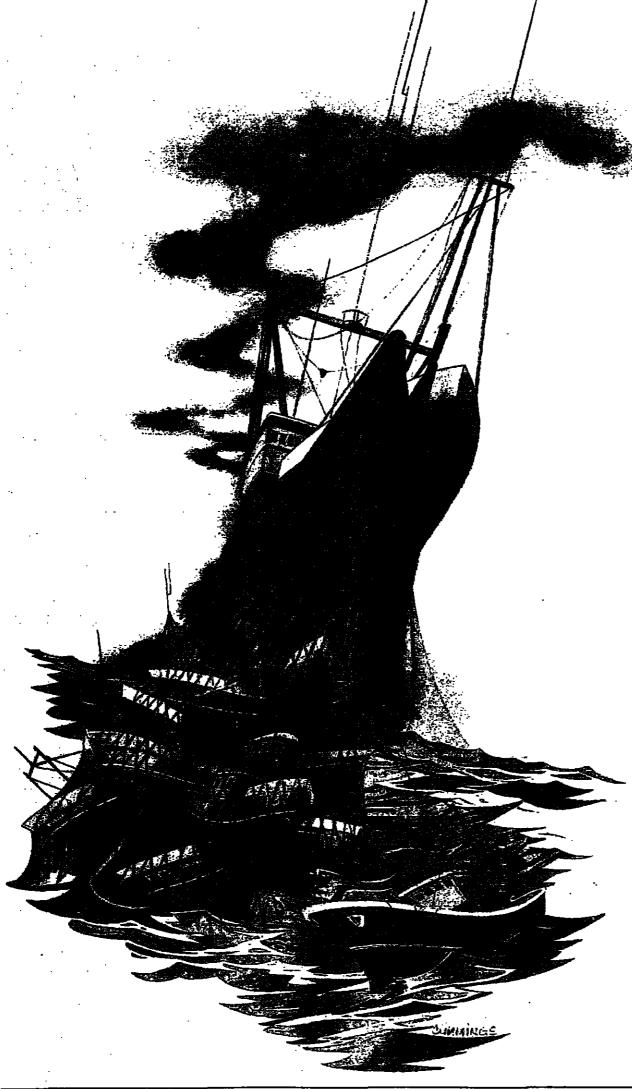
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# Weekendf



Michael Wigan explores the reasons behind the rise in 'black fish' catches in British harbours and how the industry has become a political embarrassment

# Fishermen caught in the political net

n a still harbour on a winter's night, a fishing boat chugs quietly to the quayside. Simultaneously a van glides up and boxes of fish are loaded into it. The van disappears and a lorry arrives. The rest of the boxes are loaded on to it.

The boxes on the van are of "black" fish, concealed from fishery inspectors: fishermen say they cannot make a living unless they catch more than the legal quotas.

"Black" fish are often the best of the catch. Within hours, they are being processed into fillets with hundreds of thousands of others.

"Black" fish push market prices down and make the science of stock assessment. which incorporates commercial landings, more difficult, but law-breaking is universal in Europe's Common Fisheries Policy area, as fishermen tenaciously defend their living.

Fisheries have become a potential source of severe political embarrassment, a fact emphasised last week by the much publicised visit of Ms Emma Bonino, the EU fisheries minister, to Peterhead. Sir Richard Body, the mayer-

ick Lincolnshire MP, has exploited the Conservative party's slim majority in the House of Commons, by threatening to withdraw his support in if the government weakens on fisheries policy. He says that Tony Baldry, the fishery minister, must continue to insist that Britain's 12-mile inshore fishing limits will remain in force after the CEP reforms of 2002 As Sir Richard knows. Baldry is on slippery ground. If the regulations under the 1972 Treaty of Accession be applied, then fishing grounds everywhere must be opened up to all. Britain, which surrendered its 65 per cent share of all EU fishing stocks, retaining only 12 per cent by value of the seven most commercially important species, would be

Brighton Pier. A tricky point of constitutional law is involved. Baldry's

forced to allow European vessels to scrape their trawls by its refer to a derogation achieved late in 1972, when fisheries were the last obstacle to Britain's entry to the Common Market.

This derogation has to be revalidated every 10 years. The leaders of the Fishermen's Association Ltd, a fast-growing breakaway group, say that Britain should renegotiate the regulations in the Treaty of Rome, and that parliament was misled by Edward Heath's government into believing the derogation was permanent.

The sensitive issue of exploitation of the last fully wild resource is also at stake. Fishermen put nothing back:

#### The sensitive issue of exploitation of the last fully wild resource is also at stake

they survive by regulating their take. Technical advances have

bestowed almost God-like power on fishermen. The wheelhouse of a modern trawler is packed with electronics. The most critical for fish-

catching is the echometre, a green screen on which denser shoals show up. They can, theoretically, track the last fish. But the scanner cannot, yet, separate catchable fish from those surplus to needs. Discarded fish are one of the

CFP's biggest embarrassments. a point emphasised indignantly by the House of Lords select committee report on European fish stocks, published in January. If a boat catches fish for and Irish fisheries police which it has no quota - surplus target fish, or fish which are too small, known as by-

usually damaged and Vast

quantities of good protein are daily fed to the seabirds. Some fishing gear is more damaging than others, but British and Dutch scientists have worked out that for every pound of sole dragged off the sea-bottom, some North Sea beam trawlers discard 10lb of by-catch. Global by-catch is estimated at about a third of all fish caught.

The CFP is run from Brussels. There, Total Allowable Catches are calculated and advised by the European Com-mission. Member states are then allocated quotas for each main commercial species. The area to be fished embraces all waters within EU member states' 200-mile limits, except in cramped corners such as the Mediterranean and certain derogated inshore waters.

As well as TACs and quotas, the commission decides on permissible net sizes, and therefore the potential for undersize fish to escape; the horsepower of fishing boats and other technical measures"; and fishing seasons. Each state is expected to police what were once its sovereign waters, to check catches in port, and peri-

odically correlate them to the

skipper's logbook of catch.

Fishermen are angered by differences in the levels of national surveillance. Spain. with a minuscule fishery inspectorate, exercises minimum restraint on its huge fleet - British inspectors have found megrims (a type of sole) for sale in Spanish markets which were half the permitted size. They also found open defiish fishermen and officials When, this year, 93 Spanish fishing boats acquired licences to fish in the Irish Box. British

sourly noted that a third of the

Continued on Page II



Fashion: Who will win the Oscar for best dressed in Hollywood?

Travel: A peaceful beauty: Lucerne in

winter XII, XIR

Perspectives: Religious militants who wage war by divorce

Outdoors: Skiing around a picture postcard in Austria



Pistols are back

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Joe Rogaly

### What is Mr Dorrell for?

Why naked ministers are sheltering behind Mother Science

cience is not omniscient. Scientists know what they know, no more. Researchers are as good as their last experiment. When it comes to making important decisions the men and women in white coats are as incompetent as the rest of us. In daily life, common sense beats science every time.

The above homilies are a selection on offer from this space to British ministers in general and Stephen Dorrell in particular Whichever rubric the secretary for health chooses should be burned into a rustic panel of good English oak. It might then with advantage grace the walls of his office. Alongside, he should hang an additional motif - "I am paid to use my head".

These propositions are not self-evidently accepted by Mr Dorrell, or, indeed, by any other minister – least of all Douglas Hogg, who speaks for agriculture. On Wednesday the pair of them were saddled with the painful task of announcing that there is most likely a link between mad cow disease and a new strain of Creutzfeldt-Jakob disease,

which rots the human hrain. This was, shall we say, awkward. The government has spent some 10 years repeating that there is - was - no evidence of any such connection. To cover their nakedness the seded by "doctor knows very

ministerial duo sheltered behind the skirts of mother science. All he could do, Mr Dorrell murmured at regular intervals, was convey the findings of the independent experts who advise him. Since Wednesday he has answered almost every question with a chant about the best scientific and medical opinion. His own judgment on this matter, he

insisted, was worthless.

In that case, what is the point of his existence? Government, like business and all other forms of human enterprise, is best run by both generalists and specialists, amateurs and experts, the merchants of dry facts and the purveyors of considered conclusions. Scientists, technicians, engineers are valuable, but the views they see through the prisms of their several disciplines are neces-

sarily restricted. To broaden the focus we must turn to the intelligent amateur, the informed citizen, the government minister, our own nous. Each of us must use his or her critical faculties. The unschooled patient of yesteryear would say "I am under the doctor" and take whatever was prescribed. A medicine man was in charge; thought

ended there. This is not good enough.

The idea that "doctor knows best" is gradually being superlittle". We are grateful when he or she can make a diagnosis and happiest when a successful treatment is forthcoming, but if we are wise we do not leave our common sense outside the surgery door. So it should be in the con-

tinuing dialogue between government and science. The idea that mad cow disease could be transferred to people through the food chain has long been a

The episode reinforces the sense that we are eating too many additives and pesticides

matter of public speculation, not least in Germany. Confronted by this, the predecessors of Messrs Dorrell and Hogg seemed grateful to con-vey the careful words of their advisers. They could "find no evidence" of a link to human

fatalities. No one wanted to make the imaginative leap. "British beef is safe," they chirruped, with the prime minister joining the chorus. Well, the beef industry was not safe under such a pusillanimous regime. It was heading for this week's confession of error. Sales are expected to fall sharply. European mar-kets are being closed to British cattle. Luckily, I have no money in any hamburger joint but those who have would be prudent to remove it. If the government has been trying to protect farmers it has gone about it in the most damaging way you could think of.

What could it have done? It might have avoided reassurance altogether, leaving scientists to speak for themselves. It could have properly funded a ruthless and therefore convincing cull of herds in which the disease was present. This would have been in accord with the "precautionary principle" as applied to suspected environmental dangers.

It may be objected that this would have been an extreme

reaction to a very small health risk. Yes and no. You may go along with those who argue that there will be no large-scale outbreak of CJD. They could be right. With the offal removed from beef carcasses, and the feeding of infected sheep meat to cows discontinued, the danger is said to have passed. L too, am inclined to give the many scientists who take this position the benefit of the doubt. But I am a mere greedy beef-eater.

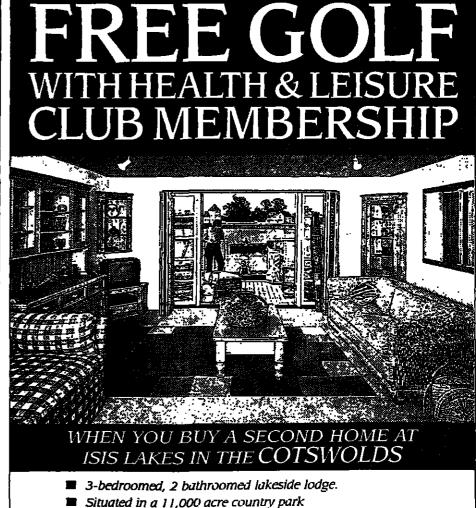
I could afford no such luxury if I were a farmer or a meat trader. The financial risk would be too large. Applied earlier, the precautionary

principle may have saved for-tunes that could now be lost. Today there may anyway have to be a mass taxpayer-financed slaughter of suspect herds, either as a belated precaution, or because the meat will be unsellable. Previous agriculture ministers unafraid to use their minds might have anticipated this

The episode reinforces the general sense that we are eating too many pesticides, hor-mones and other additives. Each of the concoctions injected into our food is justified with pronouncements that "we can find no evidence..." or "very slight risk...". Yet the sperm count is falling and unexplained new ilinesses have appeared in recent decades.

Ministers trusted scientists until tobacco smoking was definitively associated with lung cancer. They still affect to trust them today. They have the short-term interests of the food industry in mind when they fight off each challenge to each new laboratory product. Some are beneficial some may cause harm.

One day a thinking politician will demand that the onus of proof of harmlessness lies with the producer of each new substance, be it pesticidecosted fruit, hormone-fattened beef or sheep-infested cattle-feed. That is the way to keep



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### PERSPECTIVES

he biggest news in astronomy over the past few months has been the discovery of planets beyond our own solar system. Giant planets, similar in size to Jupiter, have been detected in orbit around three sun-like stars about 40 light-years

away from us. The first announcement came in October from two Swiss astronomers. Michel Mayor and Didier Queloz of the University of Geneva. It was met with some scepticism. Astronomers have been searching for evidence of extra-solar planetary systems for almost 40 years, and several earlier claims had to be retracted when the "planets" turned out to be artefacts resulting from observational error. But the Geneva discovery was quickly con-firmed by two Americans, Geoffrey Marcy and Paul Butler of San Francisco State University, who

went on to announce two new planets of their own in January. People who read newspaper stories about the planets or heard about them on radio or television

Science

# A long way to go to find alien life

Clive Cookson reports on the discovery of distant new planets and asks how they might be explored

than they really did. There were vivid descriptions of conditions on these giant new worlds: their temperatures, atmospheres and, above all, possible inhabitants.

PA, the UK news agency, headed its report: "New planets may sup-port crab-like aliens." The Daily Mail gave readers the image of "refreshing rainfall and cool, flowing water

All that is wishful extrapolation from indirect observations. Even giant planets are too small and too dim to see directly at 40 light-years - a million times the distance from Earth to the Sun - with today's

Instead the astronomers detect a periodic small wobble in the motion of a star, caused by the gravitational pull of an orbiting planet. By analysing the movement, they can work out the planet's size and distance from the star. Further calculations are then required, using formulae for the absorption and radiation of heat. to estimate the surface tempera-ture of the planet or its atmo-

On that basis the planet discovered by the Geneva observatory is too close to its parent star, 51

can discoveries is probably too far away from its star, 47 Ursae

But the third planet, orbiting 70 Virginis, has an estimated surface temperature of 80°C. Although that would immediately scald most forms of life that have evolved on Earth, some extremophiles - bacteria that live in hot springs and volcanic vents on the ocean floor might feel at home there. The point is that the planet may have a temperature in the region that could support liquid water and the organic molecules that make up

Majoris, and therefore too cold.

life on Earth.

could be forgiven for thinking that the astronomers discovered more be like trying to spot a firefly flut- form of life; its temperature is above 1,000°C. One of the Ameritary with no solid surface. And even if there is a surface, the crushing gravity would rule out the evolu-tion of Earth-like plants or animals; only very short and squat, low-growing creatures could sur-

vive there.

To move beyond wild speculation, astronomers want to build an entirely new sort of telescope in space to study Earth-like planets orbiting distant stars. This "infrared interferometer" would need to be at least four times further away from the Sun than Earth is - in other words, as far out as Jupiter to prevent weak radiation from outer space being obliterated by light from local interplanetary

A huge structure would be required, with four telescopes linked together with extreme precision over a distance of more than a kilometre. It would be assembled in space, using the facilities of the planned international space station, and then sent out to its final orbit. Although the cost would run to at least \$2bn over 10 years, both the US and European space agencies are actively considering it as a flagship mission for the beginning

of the next century.

Dan Goldin, head of Nasa. believes that such a search for evidence of a living planet would catch the popular imagination. (Ironically, Congress has prohib-

ited Nasa from funding a complementary search for extraterrestrial intelligence by listening for radio signals from other civilisandles jusyii

The infra-red interferometer would provide direct evidence of the temperature and chemical composition of the atmosphere on distant planets. A combination of temperate conditions and an atmosphere rich in water, carbon dioxide and - above all - oxygen would show the presence of living creatures; scientists say there is no mechanism for an oxygen-rich atmosphere to evolve, other than through respiration or breathing plants, animals or other forms of

However, any planet beyond our solar system would be much too far away for astronomers to obtain any image of its surface. They might be able to proclaim the existence of extraterrestrial life, but any details would remain speculative - unless they can tune a radiotelescope to the planet and

ill Nicholls describes him self as making "the little silver balls on the cream on the cake". The fine bone china figurines made by his Worcester-based company sell on their quality and their exclusiveness to a market he describes as 'almost as fragile as the pieces we

"The market for our range of 160 hand-painted pieces is very top end, reflecting the relatively high prices and highly skilled labour input at Albany Fine China," said Nicholls.

Yet despite knowing this market intimately for more than 40 years since he started at Royal Worcester as a ceramic artist at the age of 19, times are as hard as Nicholls can remember in the world of ceramic col-

"It is a business in which ultra-fine tuning of ranges and production levels can make all the difference between profit and loss," he said.

"In the mid-1980s there were 24 companies in Worcester producing fine ornamentals of one form or another - Royal Worcester plus the many offshoots it had spawned. Today there's just Royal Worcester

and us. One might have thought this fact alone would underline Nicholls' staying power. However, it has not been quite like that. After he started the company in 1972 together with two former colleagues at Royal Worcester. using £40,000 they raised on the security of their properties, business was brisk. Within four years they had grown to 45 staff and a turnover of

"We aimed at a 45 per cent gross profit margin, and usually achieved this," said Nicholls, now 60. However in 1987, Nicholls and his

two co-directors sold out to a large giftware conglomerate. Nicholls went to live in Spain but returned after three months and opened a gallery in Malvern, which is now run by his wife. Living locally he kept in touch with the failing fortunes of the com-

pany he still refers to as "my baby". In 1993, when Nicholls and his new business associate. Stephen Best. bought the company back for £35,000 from the receivers, the 6,000 sq ft early Victorian brick building was closed and the staff had dispersed.

The company had been sold on by the conglomerate to two millionsire brothers," Nicholls said. "They did not know the market - overseas sales had dwindled to virtually nothing and, like other small companies in the same field, Albany had been badly hit by the rise of resin-based figures.

The market place had changed drastically in six years. The rise of the resin-based products was swift -and brutal. Because the great heat needed to fire ceramics is not used in their production they are up to 75 per cent cheaper than fine china figures. You can fill a shelf in a shop with resin figures for £200. To do the same with Albany figures would cost

nearer £2,000. "Although they have a dull waxy appearance and lack the beautiful gleam and translucence of fine china, resin figures have taken a huge slice of the market. Companies producing lower quality products have either been pushed out, or have changed to making resin-based figurines." Nicholls believes the craze for resin-

based figures will not last much



Minding Your Own Business

## A fragile company is dealt a series of blows

Receivers and a serious fire have visited Albany Fine China. Clive Fewins reports

beyond the 1990s. A lifetime in producing fine china collectibles has convinced him there will always be a market for the excellence they repre-

"It is a case of being patient. expanding gently, and, as always, get-ting the marketing absolutely right."

Until last May, he and Best thought they had got it about right. They had re-hired nine former employees, taken over a small local company producing military figures, and brought the

product range up to its 1987 level. "We spent £500,000 on the company, managed to achieve high profit margins again, and reached a turnover

of £350,000 in 1994-95," said Best. Then last May disaster struck. A fire - it was proved to be arson but the culprits have yet to be caught -

destroyed 200 of their 300 master patterns and put the company out of production for six weeks. It meant Nicholls and Best missed two big trade exhibitions in Milan and Barce-

"Fortunately there was little damage to the roof and we managed to get into production again in much of the building using the master patterns we managed to save," Nicholls said. "However the chance of rebuilding trade in Europe was killed dead and at home, deliveries have been badly

have lost a certain confidence in

Since May the company has cut its workforce to seven, and, in Nicholls' words is "limping along".

"The figures for the first four months of 1995 had been very good," Nicholls said. "Since then we have

had to spend huge amounts of time cleaning up, commissioning and creating new master patterns at about £1.000 a time, and trying to build up stock, as almost all of it was destroyed in the fire.

"It has been a devastating blow to a fragile business which was just beginning to recover, and in which the

affected. Some of our retail outlets development costs of each new figure - only 60 per cent of which succeed in the marketplace - are between £3,000 and £4,000.

"Lloyds bank has been very good to us, but our overdraft is up to £500,000 and our total insurance claim for about £250,000 has progressed so slowly that it looks like having to be settled in court.

"They say only fools enter the world of ceramic collectables, and in returning, I feel I let my heart rule my head. I certainly did not come back into the business to lose my

money."

Albany Fine China, Lowesmoor, Worcester WR1 2SG. Tel: 01905-726320.

### Ordinary dads can be heroes too

Clive Aslet says the Modernists have made life difficult for fathers

dinner with a friend who told me of a rather sinister plot to undermine the happiness of mankind. It had to do with children's television.

For some reason, my friend had noticed, that people like him - prosperous, middle-class citizens, perhaps with a tendency to portliness - just do not get portrayed as heroes. Clearly they are heroes to their own children: all fathers are. But the medium of television overlooks their mythic, wonder-working qualities.

In cartoons, for instance, the role models are groovy, street-wise individuals, likely to wear baseball caps back to front. Obviously this shows that the natural order of things is being

Modernists: they are the ones responsible for it. Come on, I thought, smothering my skepticism beneath a second helping of crême brulée. He must have been spending too much time reading the collected speeches of the Prince of

But now, after a week in which I have bought a new car seat and a harness for my baby's high chair, I am coming round to his point of view. The challenge of constructing such things makes me think that the Modernists are trying to perpetrate a secret new qualification for fatherhood: anyone without a developed aptitude for technology ought not to

reproduce.
It is as difficult to put up a entrance to a building by Sir Richard Rogers. Further, look

at the colours. I am told that studies show garish colours are as offensive to babies as the rest of us. But most of the merchandise in the Early Learning Centre, a suc-cessful toy shop, would make a Las Vegas casino look pallid. I am staring at a toy now, and it

is giving me a headache.

It would be an austere, questing parent who forewent these plastic horrors in favour of natural materials. A parent, moreover, who had a lot of time - wooden toys are difficult to find. But ones with bat-teries, flashing lights and Dal-ek-like interactive voices are

commonplace. As though to prepare the infant for the consumer "durables" of adulthood, they have

while ago. I had an in-built obsolescence. At nine months my baby William's path through life has already been strewn with discarded non-functional apparatus. It is coming to resemble one of those country roads in

Ireland, with shells of rusting motor vehicles at the wayside The other day our au pair bought some tapes of English nursery rhymes. Being Italian. she naturally wishes to familiarise herself with such useful are made of haggis-bags" and "thou'lt have a fishy". They were orchestrated in the style of the soundtrack of a Clint Eastwood film. "One Man Went to Mow" now conjures up

visions of Dirty Harry. So far, William's appetite for books has yet to reach the metaphorical: that is to say he eats them. When he is older, we shall have to face up to the baleful incursions made by the Modernists into children's literature. The countryside is no longer the safe, idyllic place it was to Christopher Robin, but a whole ecosystem of anxiety. Fish suffer in polluted rivers and animals struggle for survival in depleted habitats Man, of course, is the culprit.

For man read parent. As for political correctness, it has even bowdlerised The Wind in the Willows. In the old days. Toad, receiving sentence for his motoring misdemeanours, was given an extra year for being green. No more.

Then there is pop music, contrived, as my friend will tell you, to send the whole fabric of society crashing down around our ears. As if our ears have not suffered enough.

But he has a point. The pop culture has dissolved the old continuity between childhood and adulthood. Adulthood is presented as an alien condition certainly not something

desirable to obtain. So rock idols grow old, but never grow up. Mick Jagger and the rest are trapped in a Never Never Land from which they do not even try to escape. Not for them the joys and responsibilities, the jobs, mortgages, family routines and commuter journeys, that should come with man's estate or, these days, with man's Renault Espace. It must be hell. No? Have a bit more in Clive Aslet is editor of Coun-

tru Life

### Continued from Page I

nominated Spanish captains already had convictions for illegal fishing.

Fishermen have a more ambivalent relationship with fishery scientists, who advise on TACs. At the heart of TACs are stock assessments and scientists have devised complex formulae for estimating fish numbers. Until recently they relied on catches in the holds of fishing vessels, the time it took to catch them and their age. From the ages, they worked out stock sizes and therefore next year's possible

In the 1990s this was recognised to be too simplistic: discarded undersize fish and "black fish" were being left out. And the gap between actual and recorded catches is widening, as fishermen complain that quotas are set too low and as more cautious TACs lead to greater discarding and more "black" landings. The part played by predators

Chess No 1120: 1 Qs7, if Kd4 2 Qa1, or Ki6(or N any) 2 Ng4, or f6

2 Nr3, or 15 2 Qq7,

### Fishermen caught in the political net

was not factored in either. Yet cod frequently have five or six herrings in their stomachs. The commercial fish species in the CFP area feed principally off each other, in different combinations at different stages of growth, and some,

like cod, eat their own kind. Added to this, breeding success is unpredictable: individual fish might lay more than Im eggs in a wildly fluctuating marine environment, in which temperatures, and therefore the survival of juveniles, varies enormously. Normal year-byyear population swings in mainstream species such as cod and haddock are between 20 and 30 per cent; in abnormal years it can be much greater. Stocks of young haddock multiplied by more than 100 times between 1963 and 1967, for

The scientists reply that in the North Sea. Europe's main fishing ground, they have every chance of forecasting stocks correctly. New multispecies models are being used.

has on another being taken into account. Fishery research vessels are used, rather than commercial fishing boats, and their small-mesh nets take samples of all ages.

Scientists look for long-term equilibrium but are constrained by the politics of fishing - their recommended TACs are often increased in the wranglings at the Council of Fisheries Ministers - and by funding. Although representing less than 1 per cent of gross national product in most states, fisheries have a high political profile; they have become a jousting ground for injured national self-interests. Fisheries management and fisheries conservation, ideally twinned, are being squeezed

It is hard to find a fisherman, or anyone in the indusmy, who believes in the credentials of stock assessment. "How

can they know?" they ask. This school of thought was boosted by the tragic unravelling in 1992 of the 450-year-old cod fishery on Newfoundland's

Grand Banks. As in the North Sea, the target fish there is prime cod. Canada is a leading fishing nation which had prided itself on its rigorous science and sensible quotas. Can-ada chose a fashionable management option and began to limit access to the cod fishery, favouring big. modernised trawlers equipped with electronic sensors to facilitate the removal of large numbers of cod, at the expense of the small

inshore fishing boats. Having established a 200mile limit in 1977, and expelled foreign vessels, scientists expected a rapid stock recovery. This was in spite of the fact that stocks were at an all-time low, and that foreign vessels continued to fish outside the limit.

Scientists were perplexed when the catches remained down. Their findings produced contradictory results: research conducted on commercial fishing vessels suggested catch targets could be increased; those on research vessels, the oppo-site. Scientists decided to advo-

cate bigger quotas, partly because they fitted in with long-term forecasts, partly because they suited fishery interests urging larger quotas, and partly because they were leaned on by politicians. But these quotas were not, and

Since the Newfoundland disaster all scientists are looking over their shoulders

could not, be caught. When the collapse was acknowledged and fishing was officially banned in 1992, 40,000 fish-related jobs disappeared in a fish-only economy. Today the Newfoundland economy is devastated and the cod stocks show no sign of recovery; the cod biomass is 1 per cent of before a resumption of fishing will even be considered.

The Newfoundland collapse shook American and Canadian fishery scientists severely. Areas had been over-fished before, but never, while under scientific management, wiped

The quotas might have been politically convenient - as one scientist put it: "Everyone wants improvement, nobody wants change." But the technology had grown too powerful. The ancient Newfoundland fishery had been operated with hand-lines and fish-traps, compared with the gaping jaws of the fast-moving trawls.

Could something similar happen around the British Isles? There are big differences. Since the Newfoundland disaster scientists have been looking over their shoulders and research vessels, which carry out random sampling, now carry built-in precautions: commercial fishermen say this involves looking for fish in the

low, however, at only 5 per cent of their original density. but they are not yet considered in crisis. Significantly, the TACs have been de-nationalised. For 20 years states have been receiving advice on TACs from the International Council for the Exploration of the Sea. which is based in Copenhagen and staffed by scientists from Russia, the US, Iceland and

What makes it more difficult for British fisheries is that British-registered vessels are rapidly becoming the property of Spanish and Dutch owners. Jim Portus, of the South Western Fish Producers Organ-

isation, calculates that, soon, half the British demersal fleet will be Spanish-owned and 75 per cent of the beam trawlers Dutch-owned. Because of the rich inshore fisheries still retained by Britain, this phe-nomenon is unique to the UK. But there is no argument can justify a system of national quotas twinned with vessels

The Fishermen's Associa-tion's advocacy of British withdrawal from the CFP looks isolated for the time being. But other EU states, including Ireland, Denmark and the North Sea cod stocks are Netherlands, are also anxious about their inshore fishing grounds. If Britain's derogation is threatened so is theirs. The British fishing zone is

certainly a big cherry, eyed greedily by many. For example, Spain has yet to get access to the prized North Sea. If British politicians are to

act in the interests of the UK fishing fleet they will need to be pushed. There are several ways this could happen, and all involve a feeling in the nation that Britain has been sold out and robbed.

For Britain was one of the great fishing nations only a short time ago. Before most nations declared limits in 1977, the British distant water fleet had travelled the oceans bringing home whitefish from Iceland, Canada and the Arctic. Fishing rings bells in the nation's subconscious. And politicians sense this.

M Michael Wigan's book. The Last of the Hunter Gatherers, is

### PERSPECTIVES

Lunch with the FT

## Endless life of busyness in the public eye

Lucy Kellaway meets Lady Howe of Aberavon

arriving early at Atrium, a tacky-swanky restau-rant built inside an office block in Millbank London. I was wearing a pair of scruffy boots which I was anxious to hide under the table before Lady Howe of Aberavon

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I need not have worried. On the dot of 1pm a woman in an old black anorak made her way down the stairs. I barely gave her a second glance. Coat off, she turned towards me and revealed herself to be Lady Howe, complete with pudding basin hairdo and forbidding

"It's not – as it were – my favourite eating place," she began. "It is somewhere I use because, inevitably, it is quicker to get to."

She cast an eye over the menu, a pretentious affair covered with foodie quotes from Oscar Wilde and Shakespeare, and made her choice swiftly. "I'll have calves liver as a main thing. I'll start with the soup. Nothing else looks sufficiently slight and small."

"One wouldn't like to lean on this table," she went on, giving it a little wobble. "Could you...?" she commandeered a passing waiter, who got down on his hands and knees and did something to one of the legs. She thanked him graciously. "Otherwise, it would have slightly put me orf."

She ordered a glass of white wine and said, by way of explanation: "When I was doing my first ever Any Questions. Dick Crossman said, 'Before the broadcast you should have one glass of sherry, and one glass of wine with your meal. And then no more." She gave a tinkling laugh. "I thought it was

The idea that she might need

something to calm her nerves before lunch with the FT seemed improbable. She is more than used to being in the public eye: over the years she has served on countless committees, has been deputy head of the Equal Opportunities

Commission, and is now chairman of the Broadcasting Standards Council. Moreover, as a cabinet minister's wife Lady Howe was legendary. Tory ministers used to say that the reason her husband was so good at dealing with Mrs Thatcher was that he

had already had 25 years' prac-

tice with Elspeth. And when he

'I'm from a generation which will never, never be recreated'

gave his resignation speech they said his wife must have written it. "I was so flattered that anyone could have thought that," she said to me much later, over the coffee.

But for now, I said I too would have a glass of wine. and found myself glad of it as I listened to a discourse on how working women have never had it so good. I heard about job sharing, life-time learning, portfolio jobs, part-time working, and about how women are making it on to company boards.

She rummaged around in the bag at her feet, pulled out a press release from Opportunity 2000 - the campaign for women in top jobs which she chairs - and read me some figures to prove just how things have improved in the last year.
"The FT ought to be a member of Opportunity 2000. Why isn't it?" she asked.

Barely waiting for a reply, she proceeded to tell me that the next challenge was to give job breaks for men, as they are spending more and more time with their children.

I started to say that the men I know do precious little child-minding, but she cut me off. I could see what a forceful chairwoman she must be, "There is a tilt in the balance, shall we say. I am quite impressed at my daughter's generation at how much the men help." Apparently her daughter's hus band, a vet, does a great deal about the house.

I asked if her husband had given her any help. "Geoffrey was always very good with the children when they were young. He got up early, they got up early. My goodness, I did not like getting up early. He used to take them off swim-

After that, his work took over, and he did less. "But I wasn't working then. It's quite different now. I'm from a generation which will never, never be recreated."

Lady Howe herself is one of a dying breed. On her view of the future, intelligent, ambitious women like her will not be professional battle-axes making things happen on a thousand voluntary bodies and quangos. They will be running Imperial Chemical Industries. The waiter advanced with

two heaped up plates: a mountain of brown lentils for her. and potato shavings for me. Gosh! Clearly in there is rather a lot of marvellous liver under there," she said as she

dislodged a few lentils with her With some trepidation, I



Lady Howe: one of a dying breed. She has served on count

raised the subject of the Scott report. "These things happen," she said briskly. "Frankly anyone who has been involved in politics knows that these crises come up. I went with Geoffrey when he gave evidence. He made his position very clear and has stuck to it all the way

I said that the public perception is that Scott has tarnished Lord Howe's clean image. "How people perceive things is neither here nor there!" she said firmly.

I considered it unwise to press the matter, and asked instead if she had a secret love of meetings. With her various committee meetings, plc board meetings, school governors' meetings, charity meetings it is surprising that she has time for anything else.

"What a horrendous thought! Meetings are a method of get-

talking shop I'm not inter-ested." bit...But I do love Yes Minis-ter...It's so funny." She also

She told me that what really appeals to her is winning an argument over time, and once again we found ourselves back discussing the improved plight of women and how that argument had been won since her days at the commission 20

By this time I had finished my notato and discovered some sea bass underneath. She had not done quite so well. "Lovely," she said, as the waiter took away her half unfinished plate. "I'm going to have coffee - black."

Shifting the conversation to her iob at the Broadcasting Standards Council, I inquired if she actually likes television. She besitated for a while, There are some wonderful things on telly." Like what? I

"Oh!...It goes back a almost fuller than her profes-

ter...It's so funny." She also likes a comedy called Birds of a Feather - "very low brow stuff," she explains - and the wildlife programmes. "If they had had those when I was growing up, perhaps I would have liked biology."

Does watching all that sex and violence for her job bother her? "I'm there to see how worried others are," she reminded me. But how distasteful does she, personally, find all that sex, I persisted. "Um, ah, up to a point it's fine. There's always the embarrassment factor...'

Out came another press release, and more statistics about viewers' complaints. Lady Howe was proving difficult to pin down. I wanted to know about her, she wanted to tell me about her jobs.

We start to discuss her social life, which turns out to be sional life. Last night, she told me, she and Geoffrey went to a function. "I went because I wanted to hear Bob Runcie he's a friend - talk about his latest trip to China. Then tonight for the first time in ages I'm going to have to wear long dress for a white tie

dinner. It's a livery thing." Will you hate it? I asked. "No-no-no-no. There are very few things that once you arrive you don't enjoy. If you are interested in people they are fascinating anyhow."

After that they are off to their country house where they have guests for the weekend, a lunch party on Sunday and on Sunday night they will have her traditional bridge evening. "It's good to be able to let vour hair down '

I try to imagine her in that condition, and do not quite "I love cooking," she says.

"I've been trying to reconstruct something I did years ago when I did a cordon bleu cookery course. I found all my other menus, but I couldn't find the coffee praline

The only thing she regrets in this whirl of busyness is never having time to read books. "I'm currently in the middle

of reading Julian Fane's latest I can't remember what the title is. He's a friend of ours, too." In the course of the lunch Lady Howe had mentioned many of her friends - archbishops, broadcasters, novelists - all of whom seemed to be famous. For others this would be name-dropping. For her it is just the life she leads.

It was time to go. The waiter went to get our coats and handed me the black anorak. But she did not notice; she was greeting some people at a

## Religous militants who wage war by divorce

Raymond Stock on how Islamists are trying to impose their values

Cairo University professor to be divorced from his wife last June because it found his critique of the Koran proved him an apostate, only Egypt's powerless literary community protested. The couple, Nasr Hamid Abu Zayd and his wife, Ibtihal Yunis, fled abroad, fearing for their lives.

The Abu Zayd case is part of growing legal moves by Islamist militants to impose their values on Egypt, the most

influential Arab state. How Egypt handles this new phase in the war between the militants and a society that they consider ungodly - a war that has claimed more than 1,000 lives in the last four years
will be carefully watched throughout the Middle East and the Moslem world.

The new courtroom trend has already drawn anxious comment in the Egyptian press, and attention worldwide. Sheikh Yusuf el-Badry, the bearded, flamboyant former member of parliament who led a team of lawyers against Abu Zayd, is a key figure in this trend. In December, el-Badry won another victory against a supposedly secularist writer. Mahmoud al-Tuhami, manag-

ing editor of the weekly magazine Ruz al-Yusuf, was sentenced to two years in jail for an unsigned article which accused religious militants of trying to achieve in the courts what they had failed to get by

El-Badry has also won a third suit, this one against film producer Badi' Subhi, who was given three months' jail. These cases further de-

pressed Egypt's normally gloomy secularist intellectuals, but still the government, which has reason to lear any Islamist victories anywhere, failed to stir. That changed when in late January, el-Badry reportedly warned that he might boost his campaign to an all-out crusade.

The magazine al-Musauwar quoted the man his critics call the Sheikh of Takfir (takfir means to charge someone with unbelief), as claiming he might file suits for the divorce of 84-

hen an appeals Nobel laureate in literature, nalist and playwright, tearfully court ordered a and more than 40 other writers described the elderly Nobel and artists.

Mahfouz's near-fatal stabbing by Islamist militants in October 1994 turned him from a symbol of Egypt's creative prowess to an unwilling icon of the state's struggle against the extremists. That he cannot leave home without guards since the attack underlines the government's fear that he remains an important target.

But, in spite of the murder of anti-Islamist campaigner Farag Foda in 1992, armed intimidation has not worked. Suddenly, whether by coincidence or not Moslem militants seemed poised to take Mahfouz, whom they condemn for his 1959 novel Children of the Alley, and an unprecedented number of allegedly anti-Islamic cultural figures to court.

Al-Musawwar claimed that el-Badry is preparing files against the writers and artists for possible divorce suits under the much-debated doctrine of hisbah. Under hisbah, a member of the Moslem community can be taken to court for alleged violations of religion, including apostasy. If convicted of apostasy, the defen-dant can be divorced from any Moslem wives: a Moslem woman cannot be married to a

Yet hisbah cases were thought banned in Egypt after the abrogation of the sharia (Islamic law) courts in 1955 at least until the Abu Zayd case. El-Badry's alleged threat (which he has since denied) against the grandfatherly, highly popular Mahfouz, and the possibility that scores of other cases could make the Egyptian legal system the venue for a modern Islamic Inquisition, joited the govern-ment of President Hosni Mubarak. Days later, on January 29, a new law requiring that hisbah divorce cases pass through the attorney-general's

ple's Assembly. This could be called "the Naguib Mahfouz law". Just before its passage, a column in the semi-official newspaper al-Ahram, which each week features an interview with Mahfouz by writer Mohamed Salyear-old Naguib Mahfouz, the Mawy, focused on hisbah. Arab world's first and only Salmawy, a well-known jour-

Prize winner's dread of spending his few remaining days defending himself in court. "L who have not entered a court

in my life," Mabfouz said. Yet, though the law may have saved the internationally famous Mahfouz from prosecu-tion for divorce, it apparently does not protect him or others from being sued under hisbah by private citizens using other civil or criminal laws. At most, by taking the right to sue for divorce under hisbah out of the hands of individuals, the law imposed but limited political

The concept of hisbah is the most controversial idea in the current wave of Islamist lawsuits

called "the hisbah chaos".
Indeed secularists say the existing law is worse than none - it actually recognises hisbah as a valid legal princi-

Cairo suburb of Maadi, in a room dominated by large, framed quotations from the Koran, el-Badry said that he never intended to sue Mahfouz. "This was an absolute fabrication - false news - by the editor of *al-Musaumar*," he said. The issue, he said, "will be tried in court, God willing". A genial man of 57, el-Badry hardly seemed a firebreathing

proceedings against a number of supposedly secularist writ-

ers, journalists and film stars

inquisitor in person, although he was chillingly satisfied that Abu Zayd is an apostate who deserved his imposed divorce. He also called on Mahfouz to office was approved by the Peorepent by burning his offend-Whatever el-Badry's true intentions towards Mahfouz and the other 40 potential targets, he had already launched

said that only the Abu Zayd case invokes hisbah. The rest are under civil and criminal

Among the 40 on his re-ported list was the actress Youssra. However, two other Islamicist lawyers have already taken her to court in the Delta town of Damanhour. They accuse her of appearing scantily clad on the cover of a cinema magazine. The picture was reportedly a still from one of her movies.

The concept of hisbah is the most controversial factor in the wave of Islamist lawsuits. El-Badry claims that it is based on the Koranic injunction to "command the good and denounce the forbidden". But Said al-Ashmawy, former chief judge of Cairo's criminal courts and a sharp critic of the Islamists, replied that neither the word hisbah, nor the idea of taking those who deviate from the religion through their writings to court is found in the Koran or the *Hadith* (sayings of the prophet), which are the sources of the sharia

(Islamic holy law).

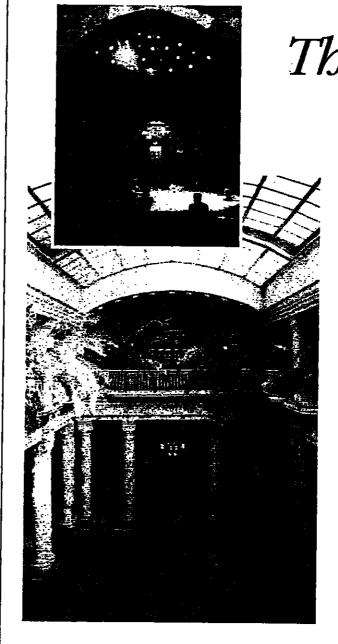
Hisbah, and the broader legal campaign against Egyptian way. But a backlash campaign has started, with countersuits. However, the new law came too late to help the self-exiled Abu Zayd. Hearings on his case started before the Court of Cassation - whose prosecutor

supports the Appeals Court's ruling for divorce - last month. Even if the divorce is overturned, it is unlikely that the couple, having once been deemed illicit and the husband an apostate, will ever again feel safe in Egypt.

Perhaps the shrewdest reply to the threat of divorce by his-bah comes from Mahfouz's wife, Atiyah Ibrahim. "Tell those who would use the courts to drive a married woman out in to the street, that they had better be prepared to pay \$30m in compen-sation for each case," she said. The new law, she noted, provides nothing for the woman divorced against her will. Raymond Stock is writing a biography of Naguib Mahfouz for publishers Farrar, Straus & Giroux, New York. He lives in

Open doors. Open hearts. Open minds. Will Hungary.





For detailed information please contact: NATIONAL TOURIST INFORMATION AND DATA CENTER TOURINFORM: H-1052 Budapest, Sütő u. 2. Tel.: (36-1) 117-9800, Fax: (36-1) 117-9578 Internet: E-mail address: tourinform @ bungary.com bomepage: http://www.hungary.com/tourinform

Thanks to the Conqueror Although it is not confirmed by historic evidence, we suspect that the Turks were greatly influenced by the natural thermal springs of Hungary when they occupied one-third of the country's territory centuries ago.

> baths built by them and the hundreds of natural thermal springs remained. Thus, today 17 public baths in Budapest alone and several bundreds all over the country await their guests seeking relaxation and recovery. Come to any of them,

But the Turks left and the public

enjoy the weightless floating and think like the Turks did: "I could stay bere for years!"

It is especially worth coming to Hungary in 1996 as the country celebrates the 1100th anniversary of the settlement with more than 1100 programmes.



### FOOD AND DRINK

aul Prudhomme, the who has revived the reputation of southern American food, cooked recently for 49 first- and business-class American Airlines passengers flying from New York to London. Michel Roux and Raymond Blanc, the UK's Michelin-starred chefs, have done the same for BA and Virgin pas-

sengers respectively. Prudhomme's menu - sevruga caviar and blinis, Gulf shrimp salad, blackened beef fillet and pecan pie - brought compliments and a realisation months. of the difficulties. "The sauces change in the sky because the oxygen balance is different."

said Prudhomme Tastebuds change, too, as does susceptibility to alcohol. I would selflessly have put myself through a caviar and vintage champagne tasting at 33,000ft to test Prudhomme's claim, but the challenge to feed passengers well has always seemed to me to be at the other - in the economy section - end

of the aircraft. Over the next year, BA will feed 400,000 first-class longhaul passengers and 10m longinstead of a chauffeur-driven Airline Eating

# The snags of dining at 30,000ft

Nicholas Lander looks at BA's attempts to serve a better standard of food to economy class passengers

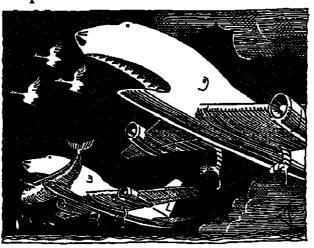
limousine to Heathrow. I took the Tube via Hatton Cross to a windowless room where 20 BA catering and customer service staff squeezed around a table to listen, discuss and taste menu ideas for the next 12

The speaker was Shaun Hill. a chef and food consultant who combines good taste with humour and common sense. Hill bad brought several disbes from his restaurant kitchen which we tasted before moving on to sample a range from the 9,000 meals being prepared that day in the BA kitchens. Hill's dishes conveyed

strong, robust flavours to compensate for diminished tastebuds. The food's appearance, even on an airline tray, was important. He prefers fewer. bigger dishes for his aircraft meal and so had concentrated on food that could be braised to solve the problem of passengers' preferences for meat cooked pink, medium or welldone, options airline ovens cannot deliver together. Hill chose three starters:

chicken liver mousse with sultanas soaked in grappa; small leeks wrapped in Parma ham with lentils; and a salad of asparagus tips and prawns. His three main courses were: braised loin of lamb stuffed with capers and served with a potato cake: monkfish with braised vegetables and new potatoes; and duck breast, steamed for 21, hours, its skin crisped and served with braised lentils (a dish Hill was so pleased with he has now put it on the menu at his restau-rant. The Merchant House, Ludlow, in Shropshire (Tel:

Sheena Lanaghan, chief buyer of BA's raw ingredients. shared my enthusiasm for these dishes but thought about



them in a very different way. In economy class, or World Traveller, as BA calls it, Lanaghan pointed out that the meal is more than sustenance: it is diversion, entertainment

and part of the ticket price that almost everyone has paid for individually rather than corpo-She felt that although so

rately. It is something to enjoy

much thought and money went into pampering first and business class passengers, it was sometimes mere window dress-ing. First- and business- class passengers invariably wanted to work except, perhaps, for a brief snack. This was why the introduction of a pasta bar in first-class had proved so popu-

The maximum cost of each World Traveller meal tray is £2.10 and every penny over this a quarter. Yet cost is not the only constraint on menu com-

Chicken and beef are invariably offered because lamb is unpopular with American travllers, pork unacceptable to Moslem and Jewish passengers, veal is politically unac-ceptable and duck – until Hill's recipe - does not reheat well in mid-air. Alcohol in any of the dishes is also a problem on

One potential boycott was averted by the withdrawal of a champagne truffle from an in-flight meal. "Fish is even more difficult,"

continued Lanaghan, "and I am still looking for a successor to Chilean sea bass. I discovered this a few years ago at the Boston Seafood Fair in the US and it met all our criteria: a firm flesh that can stand reheating, great flavour and a

"We put it on all our menus but it was so popular and then so quickly copied that it is now over-fished and consequently unavailable. We're looking at catfish, black grouper and Nile perch but for the moment it's salmon or halibut."

Another interesting problem for BA is the peanut dilemma. Peanuts, given away with the pre-meal drink, are a popular snack but, such is the lobbying

less hysterically, Joseph

Acchiardo told me that there

from those suffering an allergy to peanuts, that BA has imposed a strict peanut policy, banishing them – other than in satay sauce and as a raw snack (At one stage in this controversy The Sun newspaper ran a front page headline entitled 'BA grounds its nuts!') What Lanaghan and her colleagues dream of imitating at 33,000ft is the simple welcome restaurateurs offer with good bread and butter that is easy to spread. But we haven't the space to heat up 250 rolls simultaneously and we don't want to serve anything other than butter.

paint

"We were terribly excited when Anchor introduced spreadable butter and we immediately asked them to supply us with individual 32 packets but there was chemical problem and it seem

it just can't be done."
Hill's dishes have yet to be adopted and his feeling is that it will be the duck that will be served at 33,000ft. As competition between national airlines intensifies, it is likely that advising airlines may prove as fruitful an outlet for today's top chefs as writing books or opening super-

Wine Collecting

### Pros and cons of buying the best

's collecting fine wine worthwhile? "Collecting" usually means buying early to drink later, and to amass what might be called a "personal museum" of wine. Such wines are likely to be French because these clearly predominate, though they may also be from Germany, Italy, or elsewhere, including the New

The criterium for collecting is whether the wines are capable of achieving considerable added maturity and higher quality with age, the average minimum being about 10 years, although they may continue to develop for a further 10.



superior red wines do not suddenly fall away.

There has always been some investment for profit by the consuming public, notably in first growth clarets and a few red, white burgundies and rhones. For the more general fine wine drinker, however, it started with the classed 1970s. The Americans, in particular, rushed initially for these "futures". But because of inflation, in order to make a profit in real English money terms. they have to fetch (at auction) five times their original cost.

For the next big futures wine year. 1982, the inflation adjusted cest is 21, times the original price if the wines were bought en primeur when first offered to the public. En primean nurchase of some of the more expensive wines can now be found in half-cases of six bottles as well as the usual 12, thus reducing the initial mini-

mum expenditure. There are those who believe that it is better to buy a few years later, but wines may be more expensive and not easily obtainable. This applies particularly to the lesser fine wines. such as the lower-classed clarets and bourgeois growths and, to some extent, to village red burgundies and rhônes.

Unlike in prewar days, when traditional wine merchants kept vintage stock for almost unlimited periods, they cannot do so now. And the merchants now cannot afford to re-buy bourgeois clarets or "village" red burgundies, once their ini-tial stock has been sold, for re-buying past vintages of French wines is expensive. For they may well have to set aside cash for the next vintage - the 1971 after the 70, 83, after the \$2, the 90, after the 89.

Such moderate-class wines will probably "come round" after, say, five or six years rather than 10, but they are still worth buying early to lay down. Most wines, particularly French, are drunk too early. Perhans a somewhat subjective view is that buying with the object of re-selling tends to those who buy to drink. This happens particularly after a widely popular vintage.

A good reason for buying early for later drinking is that the wines will have come almost direct from the châteaux or cellar growers, but one does not know the state of wine sold at an auction, although auctioneers do their best to ensure that the wines on offer are sound.

Many would-be vendors lack adequate cellar storage. whereas the buyers with the intention of drinking their acquisitions will probably be able to find rented accommodation with a traditional merchant. In the UK these may include Adnams, Averys, Bibendum, Corney & Barrow, Lay & Wheeler, Tanners and the Wine Society.

If practical, there is a good case for buying, on top of the original purchase, a further one to sell if necessary to finance additions to the museum cellar. Alternatively, this might provide a reserve stock for the original acquisition. For if one always finds too many bottles of a wine that is disappointing, so one never has enough of a successful one. The mature wine collector may find himself popular among his wine-drinking friends.

> Edmund Penning-Rowsell



As in life, so in food: zest and Mediterranean s

# A vibrant cuisine, touched by the sun

Nicholas Woodsworth enjoys Niçois gastronomic sensations

🕇 he sensual Mediterranean character of the French is a tricky subject and one. I suspect, which shall never be fully plumbed by the northern mind. I for one have simply given up all rational attempts at analysing the French aptitude for physical pleasure. What I do instead is go for lunch on the Cours Salaya in old Nice.

Surrounded by elegant, ochre-toned buildings, the market that stretches along the Cours is alive with noise, movement, colour and, above all, brightness - with its clear, sharp, translucent light the Mediterranean sun transforms everything it touches.

Stands of vegetables, stacks of cheeses, tubs of olives. squawking geese, busy shoppers, even idle café sybarites like me – all are lent a vibrant glow, a vitality not found in the grever northern lands.

Sit at a restaurant terrace along the Cours, watch the world go by, and you will begin to get a feel for the life of this coast. And, as in life, so in food - somehow all these strong sensations, this zest and Mediterranean sunniness - is concentrated in the cooking of Nice. Basil, olive oil, garlic. anchovies - bere, more than in any other regional cuisine in France, ingredients such as these entertain the senses, for a burst of flavour that enlivens

But to discover the cooking of Nice, its varied origins and distinctive character, the sunny Cours Salaya restau-

rants are not the best place there is too much distraction, too much cosmopolitan chic. One must plunge instead into the dark shade of the narrow streets of Vieux Nice behind the Cours, where the simpler life of an old Mediterranean port still exists. Like the best regional cooking everywhere, the cuisine of Nice finds its roots in the everyday

lives of working people.
With its simple furnishings and red-and-white checked curtains Acchiardo is not the most elegant restaurant. Its tables are where families come to eat and drink, to talk and relax at the end of long, hot days. Its stand-up bar is where local shopkeepers, old men with dogs, dustmen just come off night-duty, come to catch up on the quarter's gossip over a glass of pastis. It is as Vieux

Nice as you can get. Joseph Acchiardo, too, one of four generations of Acchiardos to cook in this restaurant - his grandmother used to wash octopus in the public fountain outside - is as Vieux Nice as you can get. And like the food he prepares, like the city itself, he is both French and not French at all.

"Nice is a bit of everything," he said as he relaxed in that brief hiatus between cleaning up after lunch and getting tion along the coast and the ready for dinner. "The Greeks, Romans, Neopolitains, Sardinians and Sicilians, the kings of Provence and the House of Savoy have all ruled Nice at one time or another," he said. His own only in season. Piedmontese family has been

As well as filling me with a soupe au pistou, Monsieur Acchiardo also filled me with

in Nice far longer than the

French, who only claimed the

city for themselves in 1860.

curiosity

The cooking of Nice is thus a synthesis, adopting much from the cooking of Midi, particularly the rich fish and seafood dishes of its Provençal coast, but equally from the traditions of Italy - nowhere else in France, for example, will you find such widespread enthusiasm for polenta, raviolis and dozens of different kinds of

It is a unique combination found nowhere else - move a food changes. What binds the different influences together, what makes for the essence of Nice cooking, is an insistence on the use of local ingredients, used as fresh as possible and

Take, for example, the case of the celebrated salade Nicoise, a dish which today appears on menus worldwide. According to the citizens of Nice, it has become as abused and misunderstood as any salad can be, a mongrel dish into which corrupt chefs throw cooked potatoes, beets, string beans, carrots and just about any old thing they can find.

No Nicois worth his anchovies will put up with that for long. Here is Jacques Medecin, former mayor of Nice and himself something of a specialist in corruption - he has recently emerged from exile in South America and a stint in prison at home - protesting this heinous culinary injustice.

"What crimes have been committed in the name of this fresh salad whose base is tomatoes and which contains only raw ingredients... I beg everyone who wishes to insure the reknown of the cooking of this area never to put into a salade Nicoise the slightest piece of boiled vegetable nor the smallest piece of potato."

Quite obviously, the people of Nice take their fresh ingredi-

are indeed Nice wintertime specialties - he favours a longsimmered and aromatic tomato-based tripe a la Niçoise, a daube – a red-wine-marinated beef stew served with ravioli. and veal tongue served with a piquant sauce of vinegar, capers, shallots and olive oil. But the cuisine of Nice, he readily admitted, really comes into its own from the spring onwards, when a rich variety of fresh vegetables and herbs

permits the cooking of light but highly flavoured summer It was just that early season and Monsieur Acchiardo, as well as filling me with a soupe ou pistou - a rich vegetable soup fragrant with leaves of fresh basil, had filled me with curiosity. And so, helped by a growing taste for olive-oil

based cooking - it is far more

digestible than most northern-

ers assume - I went exploring the back streets of old Nice. The Nicois love to nibble, to tease their appetites between shopping on the Cours Salaya, strolling along the Promenade des Anglais, or drinks down by the port. Sometimes they are satisfied with a refreshing pan bagnot - a bread roll rubbed with garlic, liberally sprinkled with olive oil and vinegar, then stuffed with slices of onion,

tomato, radish, hard-boiled egg and tuna. weakness for tapenade, a biting paste of anchovies and the tiny black olives of Nice, served on a piece of fresh baguette. Around the market a favourite is socca - a thin, heavily peppered pancake of chick-pea

flower and olive oil. But even when they sit down to more substantial meals the Nicois are fond of fresh, strong, individual flavours. When a good chef here makes a ratatouille - a ragout of onions, tomatoes, courgettes, sweet red peppers and eggplants - he fries each vegetable separately before combining them at the end. Popular, too, are farcis stuffed, baked vegetables and beignets - slices of vegetables deep-fried in batter. The most exotic of beignets is the large white and yellow flower of the courgette fried in a crisp,

golden batter.
A little exploration will take you into some very exotic terri-tory indeed. One night in a tiny restaurant called L'Escalinade, I screwed up my courage and tried porchetta, suckling pig stuffed with its own offal and powerfully flavoured with anise seeds. If that were not enough, dessert was a tourte our blettes, a sweet, green tart made from leaves of swiss chard, raisins, pine nuts, pepper, sugar and Parmesan cheese. Both, surprisingly,

were delicious. My favourite dish from Nice. though, stockfish, has an even stranger origin and make-up. Anyone who has eaten "lutefisk" or any similar dried-fish dish on which the Scandinavians have visited their nightmarish culinary talents is forgiven their scepticism. I, too, was sceptical, and when chef Stephane Herrada at the Auberge des Arts said he made a tasty Nicois specialty from the cod originally brought here by Nordic traders, I decided to

call his bluff. Downed with a chilled bottle of local Bellet rosé, it was heavenly. With stockfish the chefs of Nice have achieved a miracle - they have transformed dried, salted, hard-asboard cod and made it their own flavourful, distinctive

Perhaps it not so surprising after all. To do so they use olives, garlic, thyme, laurel, fennel, sweet peppers and olive oil - some of the Mediterra-nean's most potent magic. The poor Scandinavians and their fish, unfortunate dwellers of a sunless, northern place, never

Appetisers

### **Swift** and smart

top hotels are not only becoming more competitively priced, hoteliers have also realised the fact that speed matters – especially for today's business people. Claridge's is offering a

£29 three-course table d'hôte menu plus coffee and petits fours, and guarantees that it will be served in 59 minutes. The order is time from the moment it is taken by maitre d'hotel Daniel Azoulai. Ring 0171-629 8860 for

reservations. ■ Elsewhere in the capital, The Waldorf Restaurant, at The Aldwych, is offering a £20 two-course business hunch. If your meal does not arrive in 50 minutes of being ordered you eat free. Bookings on 0171-836 2400. ■ Does a dinner party for

bargain? If you think so, you might be tempted to try a Heal Farm dinner party kit. The main ingredients are sent to you in insulated boxes with ice packs by overnight courier. on a day to suit you. Menu items are either

ready to serve or pre-prepared and ready to cook. The March menu includes potted pheasant, a choice of meats including loin of pork with two stuffings (ready to cook), chocolate and chestnut pud with fromage frais, and Cornish yarg (a semi-hard cheese) with Orkney

out introduction.

Additional items can be ordered separately from a company which prides itself on using naturally reared meat – bave vou: rearen mean - nave you tried steaks from the Cloucestershire Old Sout pig? For details or orders contact: Anne Petch Mean Farm, Kingsnympton, Umberleigh, Devon, EXX 9TB. Tel: 0176-957 4345 fax: 0176-957 2839: Finally, a British farm is ensuring that sturgeon will once again appear on -British menus. Pisces Aquaculture, of Derbyshire has been farming the fish in fresh water pools and expects to sell 25 tonnes of *enser guldenstadii –* the

the grocer, will be offering this delicacy at Easter. Jill James

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THE EASTER GIFT OF IMPECCABLE TASTE

# Paint your own wagon or be spoiled

Wooden it be lovely, says Lucia van der Post



t is some time since Jocasta Innes - the Delia Smith of the paint world - reminded us all of the ravishing tricks that could be worked with paint. Her inspirational Paint *Magic* was a seminal book of numbers of Sloanes into new careers rag-rolling, stippling,

distressing and marbelising. Rejected, unloved pieces of furniture could be transformed nto decorative objects that became the focal point of a room. Whole rooms and houses were to be changed from dingy interiors, lacking interest or flair into magical places which entranced the eye. The fact that some of them were invested with an ill-considered grandeur that did not become their modest origins mattered little if it gave their owners pleasure and kept the perpetra-tors gainfully employed.

and patterns.

£275.

Chests and bedside cabinets start at £235 if a design is

painted on to the wood, but

those fully painted start at

Deacon & Sandys offer

painted versions of fine oak

furniture. Most of the furniture

they sell is not painted - they

are authentic copies of tradi-

Refectory tables (starting at

£1,500 and going up to £3,500

for large, elaborately carved

ones), four-poster beds (from

more than £3,000 for the simpl-

est and smallest to more than

£10,000 for the largest and most

elaborate), side tables, cup-

boards, specialist oak joinery

and panelling are their main

oak according to 17th century

traditions (no glue, all are

pegged so they can be easily taken apart and transported)

and they are much sought

All are made in solid English

"bread and butter".

tional oak pieces.

All these decorative techniques were once widely used - as you will see if you manage to track down a copy of John Fowler and John Cornforth's entrancing and erudite examination of the subject. English Decoration in the 18th century. While it is perfectly possible and a great deal of fun - to learn how to do-it-yourself (see the list of classes below), there are a few manufacturers who

tive painting for you. Fine painted furniture has a distinguished provenance -Swiss, Austrian, German and Italian antique pieces fetch large sums in the auction houses - but there are less grand pieces of painted furniture that are a little more affordable\_

specialise in doing the decora-

Take Mark Rowan. An antique dealer of more than 20 years' standing, Rowan began to offer his own painted versions of furniture when truly fine antique pieces became increasingly difficult to find. He takes relatively modest pieces ("we would never desecrate a fine piece by painting it") and turns them into some thing pleasing and decorative. Every niece he sells is indi-

vidual though similar items



after. Now, however, Deacon & Sandys have just started offer- fresher, more modern ing a range of painted cup- approach, Rhode Design sells boards designed to be used in kitchens or as wardrobes or linen presses which has proved unexpectedly popular. Once again the painting techniques are authentic 17th century ones with soft, muted colours appropriate to the period. Prices start at £2,000 for a cup-

board of the sort featured here.

If your tastes run to a wonderfully simple free-standing furniture and kitchens which have a strong echo of Shaker aesthetics about them. They can be supplied in plain MDF (medium density fibreboard, which is an easier surface for the amateur to paint than old pine) or painted in any of 18 plain colours. For a



dition of the Stars and Stripes. Finally, Out Of The Wood does a range of furniture in MDF in mostly simple shapes and lines (bookcases, cup-

boards, chests, tables) which it

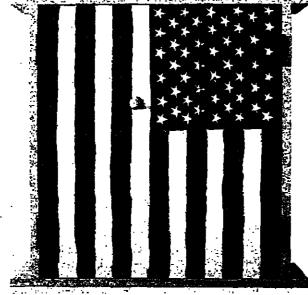
cupboard (normally available

painted) in a bright ren-

£75 unpainted and £95

go in for elaborately decorative designs so much as paint finishes. It aims to offer useful and affordable furniture but it is also happy to do special orders.

Prices range from £1,150 for a dresser finished in a simple paint finish to £95 for a bench. Write to Out Of The Wood for its brochure and price



Rhode Design's cupboard decorated with the Stars and Stripes

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Mark Rowan, Garreg Fawr, Porthyrhyd, Llanwrda, Carmarthenshire. SA19 8 NY. Tel: 01558-650478. out Of The Wood, Rowan Cottage, Gascoigne Lane, Ropley, Hants SO24 OBT. Tel: 01962-773353. Deacon & Sandys, Hillcrest Farm Oast, Hawkhurst Road, Cranbook, Kent TN17 3 QD: Tel: 01580-713775. Rhode Design, 65 Cross Street London N1 ZBB. Tel: 0171-354 9933.

Paint Magic shops are at 34

Cross Street, London N1 (tel: 0171-359 4441); 116 Sheen Road, Richmond, Surrey TW9 1UR (tel: 0181-940 9799); 5 Elgi Crescent, London W11 2JA ftel: 0171-792 8012), 26 High Street, Arundel, West Sussex EN18 9AD (tel: 01903-883653). All four shops run courses in paint finishes. There are one-day (£75) and two-day courses (£139), and also a special two-day course which takes the would-be disciple

through stripping, sanding and painting. They also run a two-day course in water and oil gilding and other there is a five-day Becoming a Decorator course for £530 - worth it if you have a lot of furniture and walks that need transforming. Ring 0171-354 9696 for details. 'Paint Magic' by Jocasta Innes is published by Frances Lincoln at

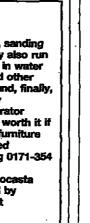
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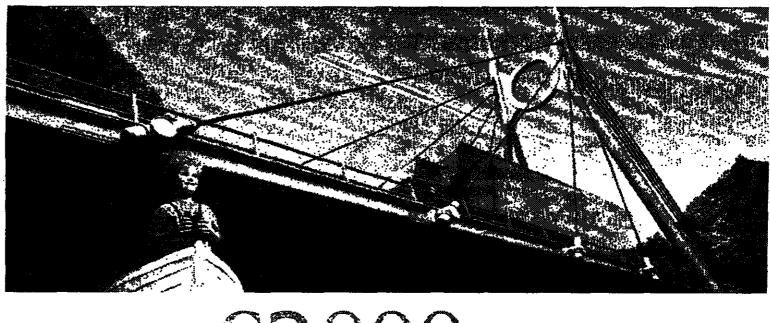
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### **OUTDOORS**



where in France would you find such a pretty resort

# Skiing around a picture postcard

Arnie Wilson samples a winning formula in Austria but finds hoteliers wondering where the visitors have gone

old green sleigh that is now a table is heaving with a skiers' feast: huge cheeses, cold meats, marinated halibut salad and six slices of Bauern Brot (larmers bread). A delicious banana and chocolate cake is perched

All this is merely an après ski snack. A five-course dinner will be served in about three

Like so many Austrian hotels, the four-star Kohlmayr hotel in Obertauern is full of mee touches; nooks and cranmes festooned with dried flowers and coloured ribbons, a huge chma pet filled with bonbons, a model chalet and church with cutton wool snow on their roofteps, and stained glass windows bathed in the glow of early spring in the Tauern mountains.

When it comes to picture postcard ski villages and snugand spotless hotels, no one does it better than the Aus-

French resorts may provide bigger, more dramatic can-

vasses, but purpose built apartments do not score highly for charm. The Swiss can be relied on for old-money quaintness and creaky floors in grand old buildings, and the Italians for style and succulent mountain

But with two major exceptions - Draconian telephone bills and dim lighting in the bedrooms (40 watt bulbs seem to be the norm) - the Austrians are hard to beat in the quality ski hotel market.

Austrian cuisine may still sometimes be an uncomfortable mix of cordon bleu and stodge, but, as in the US, the food is becoming far more

sophisticated. The ubiquitous greeting of "Liebe Gaste" (dear guest) counts for a good deal. Which is probably why British skiers

keep coming back. But they are returning in smaller numbers these days and the Austrian hotel trade is anxious. Many hoteliers uppruded their two and three star hotels to four stars in the

better days. Now that Austria, like Switzerland and France, is expensive to British skiers, affordable two and three star hotels are few and far between. Wealthy Russians and a sprinkling of Poles are turning up in almost every Austrian resort but not in anything like sufficient numbers to replace the

Russians and a sprinkling of Poles are turning up all over Austria

missing British. For those who do still come. the Austrian formula works. If you are obsessed with skiing from dawn to dusk, covering 30 or 40 miles a day, you can do

that in St Anton as easily as in Courchevei. Yet where in France would you find such a pretty resort as Filzmoos? It might not have

pet of fresh snow glistening in the Salzburgerland sunshine, conditions were near perfect.

A strong skier could visit all the Filzmoos slopes in a day or

two, but there is more exciting action available at nearby Wagrain (half an hour or so by road), the gateway to the much larger Salzburger Sportweld Amade. From here you can ski to Alpendorf, St Johann im Pongau and Flachau. My guide there was Rudi Huber, director of the main ski

school at Wagrain. In the vain hope that I might be able to keep up with him, Huber lent me a pair of longer skis from his sports shop.
It made little difference.
Huber skied like an Austrian

champion; pistes and people flashed by at breathtaking speed. Only later did I discover that he had once been an Austrian champion.

There were compensations, however. Not only did he buy me lunch but he also opened up the VIP gondola on the recently installed Flying Mozart lift, sitting me in the plush white circular leather chair and serving me champagne. Then he strung a metal chain across the door so that

we would not be gate-crashed by skiers queuing to enter the other gondolas. I felt suitably smug and the look on the other skiers' faces was a picture. For Sch200 each (about £13) they could have joined us. My next stop, Obertauerr was made famous by The Bea-

tles, who filmed part of their Help! movie there in 1964. It is a windswept but snow-sure sort of place - essentially a collection of hotels, restaurants, bars and ski schools. strung out along the summit of a mountain pass. It was originally built by the Romans as a route through the Tauern mountains, between Venice and the salt mines of Salzburg.

Since the "de-regulation" of Austrian ski schools in 1988, an absurd number of independent ones have sprung up; seven if you count the two snowboarding schools. If were you to remove six of them and leave just the original, you would substantially reduce the size of

My guide during a circular tour of this rather bleak area was Didi Winkler of Club Ski Austria, also known as the smiley company".

The best smile of the day was sampling the celebrated Gamsmilch: hot goat's milk, rum and chocolate powder. served by Walter at the top of the Zehnerkarseilbahn cable car. On a good day he claims to sell 2,000 glasses. It is hard to believe that the seven overworked and overmilked goats down the valley at Tweng could produce such quantities.

Preferring to use Gamsmilch rather than his real surname. which he declines to divulge, Walter also claims to be the fastest man to ski backwards: 70kmh is his top speed, or so he says. But that can probably only be achieved after numerous glasses of Gamsmilch.

Arnie Wilson's visit to Ober-

tauern and Filzmoos, where he stayed at the Unterhof hotel, was organised by Ski Inghams, 10-18 Putney Hill, London SW15 6AX, tel: 0181-730 4444. Inghams has already launched an Earlybird brochure for next winter.

Fishing

### Memories flood back by the millpond

Tom Fort revisits a spot on the Thames that he last fished as a boy

bridge, among the loveliest on the Thames, has been tarnished by the metal supports clamped to the soft red brick of the arches. The traffic. thundering ceaselessly over the water, has annihilated the peace.

The mill where the grain was ground is now a neat little theatre. And the milipond, which used to foam with nourishing waste from the milling, is still and silted.

It is a story of our times. The odd thing is that the magic in my memories of boyhood fishing at Sonning, Berkshire, survives. But it does, and in considerable measure. It was a place of formative

experience, against the tumult of the grindstones and the water that rushed from them. That flow of food sustained a great population of chub and barbel and lesser species; and on the lesser species preyed the greater, the pike and perch. We would cycle there through the grey dawn mists, and the rising of the sun would find us ranged along the metal parapet over the mill stream.

What masses of lead we left there, with hooks and drowned worms. Often, the entire morning seemed to be spent in yanking fruitlessly against some tree or boulder, or in re-assembling the tackle. Sometimes, though, we would catch a decent chub or barbel - sufficiently often to sustain hope but not illusions of mastery.

We met a master once, an ancient on a stool. Fishing from the far bank, which was out of bounds to us, he com-manded that deadly bole where the mill stream met the main river. At his feet was a sackful of barbel which had been dragged from the depths through the hours of darkness.

The spectacle of this great catch of fish rather disorder our minds. We vowed to do the same as the ancient and, since we could not fish where he had, desperate measures were called for. We borrowed a punt, which was kept on a Thames tributary many miles from Sonning. It took us the best part of a day to get there and, having done so, we found our anchor was incapable of holding the boat still.

We spent a harrowing night being swept downstream and paddling up. I caught the only fish: a contemptible silver bream 5in long. The journey home on the following day was a taxing and fractious affair, and the experiment was not repeated.

Sonning was also a grand place for pike although, as with the barbel, the chasm between promise and achievement was wide. I remember one great day when we had half a dozen on herrings from mination that the eddy below the mill a future, too...

he beauty of one bridge And, later, we found a giant underwater cabbage patch, just up from the red brick bridge, from which the pike would explode to seize a gudgeon or dace trailed artly over the heads.

All this belongs to the fairly distant past. Time moved on. Th mill closed, fly fishing elbowed aside the boyhood love for the coarse fish and, for more than quarter of a century, I did not fish at Sonning But I did not forget for I crossed those bridges at intervals and, each time I did, it all came flooding back.

So, I needed no persuasion when my friend Edward Barder. who makes split-cane rods, suggested an expedition In the years I had been away, he had continued to fish there. He filled my bead with stories of loggerhead chub and strapping barbel from the weirs upstream from the mill. But when we finally met by the French Horn, it was March and the quarry was pike.

Actually, and very properly, it was not so much a serious fish-catching exercise; more like a saunter through the grounds of your old prep

We spent the night being swept downstream and paddling back up

reading of a favourite novel by Trollope. Safe and snug in Edward's boat, we scudded past the spot where the past the lifeless mill pool, under the footbridge from which my brother had once done brief and disastrous bat tle with a monster pike.

Edward rowed by under the red brick bridge. The cabbage patch, although, still there, was not really fishable se of its collapse into a tree that had probably not even been a sapling in those distant times. We went up to the little weirs near the lock. I caught one very small pike and Edward another, even smaller.

We agreed that the lower weir looked about as deliciously promising a place for a barbel as any we had ever seen. Below it, I caught a snorter of a Thames pike: eight fat pounds of olive, cream-flecked flanks, mean. toothy head and muscular tail - an absolute picture.

That was enough, really. Lord, what a rich stew of memory was heated by those few hours. The past came alive and, with it, an absolute determination that there should be

Motoring

### Six bodies – one set of bones

dramatic skiing but with a car-

Stuart Marshall goes to Spain to test drive the ground-breaking Renault Megane

f ever a car was planned to be all things to all peoault Mexane. The concept. of building sax cars, completely different in body shape but using the same chassis platform, engines, transmissions and suspensious, breaks new

At present there are only two Meganes: a five-door hatchback and a two-door coupe. Within two years, therewill also be a five-seat MPV. cast in a similar mould to the Remault Espace and Twingo, a four-door saloon; a cabriolet. and a four-door estate car.

The Megane replaces the Renault 19 and promises to be even more successful. Three million 19s were produced in an eight-year life span; the target for the Megane is 4m. Already, 100,000 have have

relied of the assembly lines in Douat (France). Palencia (Spain) and Haren (Belgium) for left-hand drive markets. Right-hand drive Megane fivedoor hatchbacks arrive in Britain early next month, follewed in May by two-door cou-

Renault has been doing well in the UK. Its sales and market share have risen steadily during the 1990s. So has the

marque's reputation. It all began when the launch of the 19 was deferred until management was convinced it could look rivals like the VW Golf in the eye for build quality, refinement and durability. In the past two years, the Laguna - one size up from Megane - has done so well that it was picked as the best upper-medium class model in Britain's largest car quality survey run by Cornhill Insurance Interestingly, the survey also showed European cars generally are matching Japanese makes for customer satis-faction these days.

A confident Renault UK is pitching the Megane headlong into the most competitive segment in the British market, where cars of its size and price account for one-third of all sales. Its main competition will be the Ford Escort, Vauxhall Astra, Rover 200, Peugeot 306

and VW Golf. Beyond argument, the Megane is a very good car. The right-hand drive hatchbacks and coupes with a variety of engines which I sampled in Spain last week performed as

well as any rivals. There are, of course, lots of good cars today and a bare handful of duds. But, significantly, the Megane's whole-life running costs are forecast to

be the lowest in its class. This, partly, is because pric-

ing is keen - the cheapest 1.4e

Megane hatchback is £10,690.

But insurance groupings will also be lower than those of its competitors because Renault, working with the UK insurance industry, has made the Megane cheaper to repair. Such expensive-to-replace bits as engine management systems have been located where they are less likely to be runed in a severe collision. So. a 1.4e Megane hatchback is in insurance group four -

Expensive parts are placed where they are less likely to be ruined

the same as a Mini 1.3. (An Escort 1.4L is group 5, a Rover 214 Si, group 8). The coupes are easily lowest in their sector, an £11.855 Megane 1.6-litrés group 8 rating compares with an equivalent Honda Civic or Vauxhall Tigra coupés group

There is a choice of petrol engines for the hatchback: 1.4litre. 75 horsepower; 1.6-litre (90hp) and two-litre (115hp). The diesels offer 1.9-litre (65hp) and turbo-charged (95hp) power plants. None is multivalved; Renault believes there is no point paying for such complication unless it is really needed

Megane coupes come with the same 1.6 and two-litre engines as the hatchback, plus a 150hp, multi-valve two-litre for performance freaks. A silken, five-speed gearbox

with feather-light clutch is standard and automatic transmission is coming soon. although for petrol models only. Diesel buyers will be offered a two-pedal model with the normal gearbox but an automatic clutch.

Following the pattern set by the Laguna, there are three trim levels: RN for entry mod-els, RT for the mid-range and RXE for the posh ones. The Megane, although roomier inside, is slightly shorter than the 19 but has a longer wheelhase and wider track

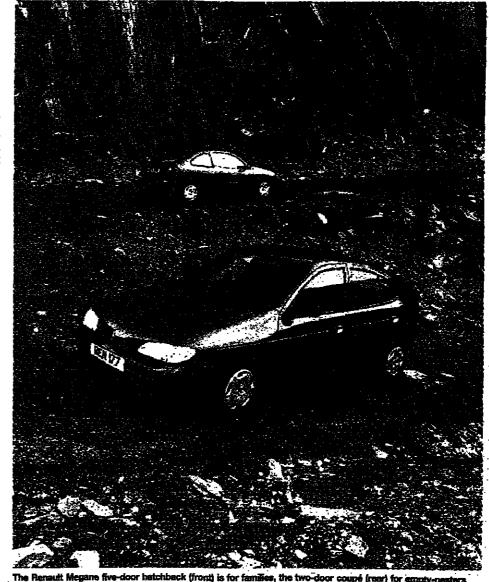
By the standards of 20 or more years ago, Spain's main roads are now unbelievably good but, if you go looking for them, the old kind full of potholes and patches can still be found. The Meganes rode these with the buoyant comfort of a much larger car. On the sweep-ing curves and gradients of the N435 (Huelva-Badajoz) highway, a 1.6-litre hatchback stuck to the smooth asphalt with superglue security. The young women and

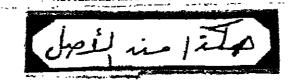
empty-nesters who are expected to be the main buyers will find that the coupes take very good care of them. Families who will go for the hatchback will find its ride even better.

Every Megane has power assisted steering, remotely con-trolled central locking with engine immobiliser, driver's airbag, and fingertip radio controls on the steering column. The seats provide the right mix of softness and support.

My favourite model? At present, the £11.855 hatchback with a new 1.6-litre petrol engine: it was a vigorous but refined performer. My least favourite? The £16,450, 16-valve, two-litre coupe. Its silver instrument dials looked sporty and it was a great little goer, with pinsharp handling. But it was noisy when extended and thumped its ultra-low profile tyres on less than perfect sur-

At present, the only diesel is the 1.9 non-turbo, which is smooth and refined but not for the impatient. If the Renault 19 turbo-diesel I am now using is anything to go by, my favourite Megane - available later in the year - will be the £14,295 RXE 1.9 TD with air-conditioning. The 19 goes very well and the Megane TD will have similar muscle. But better engine mountings will make





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FASHION

## And the Oscar for best dressed goes to

The Academy Awards is a grand occasion for wooing customers and showing off designer wares, says Marion Hume

onday night is "Oscar" night in Hollywood. But as the stars enter on the red carpet the focus of attention will not be on their chances of winning an award. but on what they are wearing.
As Uma Thurman proved last

year, the Oscars are now every bit as much about winning on the fash-ion front as winning in the movie stakes. Although Thurman did not win an Oscar, it was her soignée appearance in a Prada lilac chiffon gown that moved the actress at a stroke from upper B List to absolute

The Academy Awards have become the greatest fashion show on earth, a frock-and-film telecast watched by more than 1bn people. Smart designers realise that this fashion parade is more important than any catwalk show they might stage in Milan, Paris or New York especially when it comes to the all-important reinforcement of brand names applied to perfume and cosmetics.

Years ago it was the studios that planned what the stars wore; Hollywood's own couture designers came up with gowns designed to make the stars look even more glorious under the glare of the lights. The decline of the studio system put stars into a sartorial freefall which reached its nadir when Whoopi Goldberg appeared in a blue damask all-in-one pant suit (never an easy garment) worn under a purple ballgown lined in citrus green.

Alternatively, it could have been when Kim Basinger donned her own design - a white gown of which half the jacket appeared to have been snapped off by a passing shark. No wonder Hollywood was so keen to embrace Giorgio Armani who realised a decade ago, way ahead of the rest of the pack, that help was needed.

Now, every guest attempts to be glamorously dressed. That adds up to 2,900 people, including the nominees and their escorts, agents and publicists, the presenters, plus those of the Academy's 5,500 eligible members whose tickets have been allocated by lottery. Then there are the "Trophy Girls" who carry the Oscars on to the stage and escort the winners off it, plus 150 "seat fillers" whose role it is to park themselves in any seats that become vacant while stars nip to gives, he can expect to sell at least the loo or go for an illicit cigarette. give more in LA alone at prices

Add to that the television crews with their glamorous anchorwomen, and the legions of workers, some in smart suits and many more in 68th Academy Award sweatshirts, sold to them at about \$30

With two days to go until the stars tread the 300ft red carpet, many will still not have decided what to wear. And designers will still be keen to woo them. There will be plenty of options for the stars: the trunks of dresses sent unsolicited and "on spec" care of their agents, personal stylists or publicists; plus the racks of gowns by designers they have indicated they will "consider".

Then there will be the custom-made gowns, made especially for an individual star. It is not unknown for that star to have a last-minute change of heart. And it

Whoopi Goldberg wore a blue damask all-in-one pant suit under a purple ballgown lined in citrus green

is not unknown for designers to courier the glittering result of hundreds of man-hours only for it to arrive after the star's limo has left for the awards. Los Angeles-based designer Richard Tyler once stitched last-minute alterations en

As well as those wooed by conturiers, there are others who go shopping - the producers, the agents, the guests of the nominees, the Hollywood wives who do not get given clothes. In the smartest Los Angelino designer boutiques and stores, including Maxfield, Barneys and Neiman Marcus, there is "panic". "We stay open all day Sunday and still get people in on Monday morn-ing, said Fred Hayman, whose eponymous store is the glitziest of

Tales of designer largesse to the stars is well known. But LA insiders say that for every dress Armani Their dress code is strictly black tie. reaching \$20,000 for a beaded gown. As for tuxedos at around \$2,500 a time, he can hardly supply demand. During the awards season, Armani's LA boutique sells hundreds, pulls in more from its stores across the US and still cannot guarantee any but the most uncommon sizes

will be available at the last minute. No one knows for sure who is going to wear what until the stars step out of their limos. Mel Gibson, whose Braveheart is up for best pic ture and best director, is expected to wear Armani, Tom Hanks, who will present the award for best actress, may wear Valentino. But as he asked a global television audience in 1994: "You know how many peo-ple I offended by not wearing their tux?" (Eight were delivered to him.)

Sir Anthony Hopkins has been lucky before in a Cerruti tux and is likely to wear another with the same label. As is fellow best actor nominee Sean Penn. Ralph Lauren, Richard Tyler and Dolce e Gabbana each has a healthy slice of the tux market. Brad Pitt is expected to wear Prada. Pitt's girlfriend, the actress Gwy-

neth Paltrow, may well wear Calvin Klein, now a forceful player in the Hollywood frock stakes. Rumours that she may be asked to appear in a Calvin Klein advertising campaign may persuade her. Elizabeth Shue (nominated for *Leaving Las* Vegas) is unlikely to let anything come between her and a custom-designed dress by Klein; one of her best friends is Elizabeth Rogers, his LA-based publicist.

Mira Sorvino (up for the best supporting actress for Mighty Aphrodite) might wear Isaac Mizrahi, but then again. Armani has been most solicitous. He is likely to dress Emma Thompson (who once let British designer Caroline Charles dress her like a trousered mermaid or, as crueller wags put it, a sea slug - and has played safe since).

Kate Winslet, this year's youngest nominee, who is also slim, blonde, tall and beautiful, has had approaches from just about every designer you have ever heard of (and some you haven't). Among the competitors in her category is Mare Winningham (likely to wear Vera Wang) and Joan Allen, allegedly heading down the unwise route of making her own frock.

Beverly Hills store Netman Marcus reports Richard Tyler (average price \$3,000), Badgley Mischika (average \$2,500) and Pamela Dennis (average \$2,000) among hot pre-Oscars sellers. Meanwhile, shoes



are primarily Manolo Blahnik (from \$500 to \$2,500 a pair) or Diego Della Valle (from \$300 for an evening

Strong pre-Oscars sellers at Fred Hayman's store include Pamela Dennis and Mark Brouer, who both design to flatter the favoured busty LA body and sell at around \$2,500 each. Thierry Mugler gowns can cost up to \$5,000. John Galliano gowns, however, are not flying out of Hollywood's most celebrated store; at the time of writing they Bronfman (husband Edgar Bronfhave yet to arrive. But he may have man Jnr is the main man at MCA) around \$12m worth of clothes. And

placed a free gown (worth an estimated \$5,000) on a key presenter. Sharon Stone, nominated for Casino, has just finished an interna-

movie in a Valentino wardrobe. He hoped to dress her for the awards, allegedly giving her three beaded dresses worth \$150,000. Now it seems she may wear Vera Wang. Angela Bassett (presenting this year) may well put Escada back on the fashion map, while Clarissa

around \$5,000. Claudia Schiffer is expected to turn up in \$20,000 worth tional promotional tour for the of Versace, with matching shoes. Then there are those who buy exquisite old couture from Lily,

is likely to make quite an entrance

in slinky Hervé Leger, worth

LA's antique specialist store. A Lily

gown or tux costs as much - if not

more - than a new one. So with all the guests and hangers-on, MC Whoopi Goldberg, and producers Quincy Jones and David Salzman, you will be looking at

that's without the jewellery, due to come out of bank vaults for the

Oscars night provides the only catwalk show where those modelling the clothes speak. So they can, and do, thank their designers in those 35-second speeches heard by millions. No wonder the fashion designers will go all-out for the Oscars.

I wonder who is dressing Babe the pig?

Drawing by Richard Grau

Museum, Trumpington Street,

The exhibition reflects Rothschild's taste for strong form and truth to materials

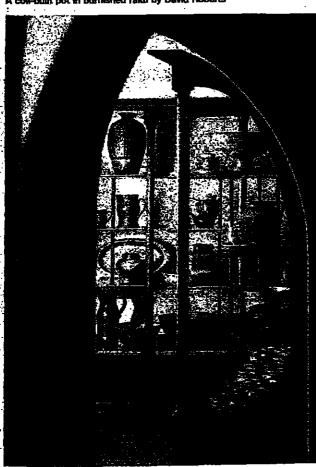
Cambridge, until June 2.

## A pioneer of selling beauty

Henry Rothschild opened Primavera in 1946. Sophie White reports gave it a special flavour.



A coll-built pot in burnished raku by David Roberts



■ he role of Liberty and Heals in spreading the doctrine of high quality design and crafts is widely recognised. Much less is known about the more subtle but no less vital contribution made by one shop, Primavera. and its founder, Henry Roths-

Primavera was a winning combination of shop and gallery - all the works were for sale but most were of a quality and standard that could have sat happily in any gallery. Many of the craftspeople whose work Rothschild bought became internationally known in the world of postwar crafts: most notably potters Lucie Rie and Bernard Leach. Henry Rothschild's talents

were derived from a rare "cocktail of culture and background". He was born in Frankfurt where he absorbed the growing influence of modernism through visiting exhibitions, and gained a science degree at Cambridge in the mid-1930s. During wartime service with the British Army in Italy he saw potteries producing tin-glazed earthenware, and admired examples of tradi-

tionally woven fabrics. Back in England in 1944, Rothschild began what was to become his vocation: travelling hitch-hiking at first if necessary - across the country selecting objects that satisfied his concept of beauty. In order to be with the objects he admired, he had to buy them; then he faced the problem of selling them, so, in 1946, he founded Primavera.

From the earliest days Rothschild had a particular interest in ceramics and textiles and they formed the backbone of Primavera's stock. The mix of modern work with traditional "folk" art such as British basketry, African textiles or Polish wood carvines

Many of the objects were utilitarian - such as cups and saucers or plain woven fabrics Crafts Council.

and floor rugs. Unlike many supporters of the crafts, he was also a keen believer in industrial production. He had no preconceptions about the manner of the making - he aimed simply to find and sell "the really best things, whether hand or machine made. I strongly object to the discrimination between [the two]. If the

would say. Above all, Rothschild and Primavera were the champions of studio pottery, both British and German. Many important potters such as Gillian Lowndes held their first exhibitions at Primayera. Hans Coper had his first exhibition there in 1958. "It was Hans Coper whom I adored. I think he was the finest potter we have had in

machine can do it well, why not let the machine do it?" he

the postwar period." Rothschild's great achievement was to make his idealism a commercial success. When he opened the first Primavera shop at 149 Sloane Street, austerity after the second world war was still the order of the day and Utility design was the prevailing aesthetic. Primavera, though small in itself, came to be hugely important in promoting a new, fresh aes-

From the beginning, Rothschild's sure eye for fine work, for fresh and inventive modern crafts combined with modest prices began to attract the pub-lic's attention and of the chattering classes of the day. Alec Guinness and Peter Ustinov were among the early discern-

ing customers. Rothschild, now 83, closed the London branch in 1970. Another branch opened on King's Parade, Cambridge, in 1960 still flourishes today and

is run by Ronald Pile. Now it is of little brown jugs," says Pile.) daily lives into some sort of one among more than 90 craft Fine glassware and jewellery shops recommended by the

The interest in domestic ceramics is still evident though Rothschild's addiction to austere simple forms has given way to a greater interest in decoration. ("Everyone was very tired of terrific quantities

have replaced an earlier emphasis on textiles.

But Pile is, in his way, just as much a pioneer as ever Rothschild was. "Primavera is not just a nice space with nice things in it," he says. "I want to lead people who may not meet this sort of work in their

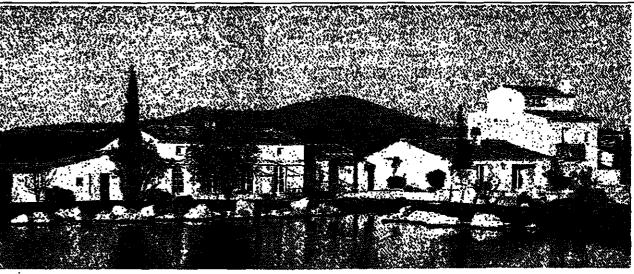
and giving young craftspeople an opportunity to present original work. An exhibition entitled Pri-

acquaintance with it."

mavera - Pioneering Craft and Design 1945-1995 is at the Adeane Gallery, Fitzwilliam

rather than superficial decoration. Several bold sculptural pots dating from the 1960s by Hans Coper dominate one case. The simple metallic forms of He, too, in his way is bringspades and discs are emphaing beauty to the high street sised by matt glazes and textured surfaces.

■ The Museum is open from Tuesday to Saturday 10am to 5pm, and on Sunday 2.15pm to 5pm. Admission free. Tel:



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The response is understandable but unhelpful, closing down discussion instead of prompting serious consideration of how such people become murderers. It is to Brian Masters' credit that he is willing to take on what many might consider dirty work, patiently digging into the background of other representatives of this ghastly hall of fame, notably Jeffrey Dahmer, the Milwankee Cannibal, and Dennis Nilsen, in search of clues to what innately good or bad, original sin

## Insight into a ghastly hall of fame

What is it that turns men into serial killers and mass murderers? asks Joan Smith

threw them so badly off course. Masters is humane, tolerant, and reluctant to make snap judgments - but his new book confirms that his skill lies in dogged investigation rather than analysis. The title itself is misleading for Masters's thesis is, quite rightly, that labelling someone as evil is "a substitate for thought". The important question he argues, is "whence we

whence our bad". Yet instead of using this bold assertion as his starting-point, Mas-ters is immediately sidetracked into the wearily familiar argument about whether human beings are

derive our good behaviour, and

versus the noble savage, \$t Augustine versus Rousses

He is then forced into a detour which takes in everything and everyone from the Wild Boy of Aveyron to John Aspinall's gorilla colony at Howletts, revealing en route a somewhat sentimental view of the animal kingdom. Human beings could, he says, copy the habits of the wolf with profit: "He [slc] is amongst the most loyal of beasts, monogamous, affectionate, respectful towards his kind, only killing prey in order to eat, sharing, and strongly inhibited against attacking females and young".

This vignette of the home life of the caring, sharing wolf is precisely

THE EVIL THAT MEN DO: FROM SAINTS TO SERIAL KILLERS: PENETRATING THE NATURE OF GOOD AND EVIL

by Brian Masters Doubleday £16.99, 278 pages

the kind of anthropomorphism Masters warns against on an earlier page. More importantly, it exposes his confusion about the extent to which male and female behaviour can be assumed to be lentical. The overwhelming major ity of the tyrants - Hitler, Stalin, Ivan the Terrible, Tamburlaine,

Montezuma - and serial killers who feature in his book have something in common: they are men.

This is far from being a cheap feminist point. Addressed sensibly, it allows us to dump the whole tedious debate about original sin in favour of an examination of what it is about the human male that, in certain circumstances, inclines him to act destructively. It is far from saying that women are inherently pleasanter, but acknowledging the fact that they react to adverse conditions in a very different way from

men opens out the debate. Is there, for instance, something in the way boys are raised that

behaviour? Masters's own work on Dahmer, and what we have learned about Thomas Hamilton, bears out the idea that serial and mass killers come from a background of emotional deprivation and never

thing other than objects. There is a great deal of quotation in this book, but it tends to show only that Masters is well read, not that he is able to grasp other people's arguments and put them to original use. He has a tendency to make huge leaps and assumptions, essuring the reader that he would have made a useless concentration camp guard on the slender evidence

learn to treat other people as any-

when he was in a position o anthority at school.

His sentimental streak leads him to over-value the people he regards as saints, whether he is talking about Jesus Christ or his mother In doing so, he falls into the trap of polarisation which he is so wary of in early chapters. This is a pity because we need books which take z calm, unemotional look at the phenomenon of serial and mass murder which has so distigured the history of our century. Men like Thomas Hamilton do not become monsters overnight, even though their sudden notoriety sometimes creates that impression. Brian Mas ters's strength lies in patient excavation of these individual lives, not in the archaeology of the soul in The Evil That Men Do. The book tells us more about Masters and the influences which shaped him than

# An angry bohemian of minor talent

Djuna Barnes ends up as a literary hanger-on in her own biography, writes Jackie Wullschlager

ben Djuna Barnes called herself "the most famous unknown of the century", she put her finger on a peculiar sort of high-brow glamour that attends certain women writers who made their names through their lives, loves and fashions rather than their work.

Like Anais Nin and Gertrude Stein, the name Djuna Barnes suggests bohemian outrageousness and little else: more people are able to identify her photograph than name a single one of her books. This new biography seeks to establish Barnes as a key modernist; it is also an example of the current trend for elevating feminine mystique into literary

Barnes had a dreadful life and wrote her two main books in a blaze of rage at her suffering. Born in 1892 on a farm in Connecticut into one of the two families of her polygamous father, she grew up sharing a bed with her liberal, twice-di-

DJUNA: THE LIFE AND WORK OF DJUNA

BARNES by Phillip Herring Viking £20, 386 pages

vorced grandmother Zadel. Grandmother and granddaughter exchanged erotic letters and there may have been some form of incest; it also seems likely that Barnes was raped either by her father or by his friend, at his request.

Eventually, the experimental ménage broke up and Djuna was exiled with her mother and brothers to the slums of New York, where she kept them all on her carnings as a fiedgling journalist.

She never got over this triple assault on her childhood; when she wrote her vengeful verse play about her family, The Antiphon, in 1958, she was still exulting "I know of no writer as mean as I would be".

For the rest, Barnes travelled the well-trodden path to Bohemia of an early 20th-century American gal. "I could never be lonely without a husband" was one of her journalistic headlines, and she progressed from bed-hopping in Greenwich Village, through a lesbian affair with an American artist in 1920s Paris - the subject of her 1936 novel *Nightrood* - to a downward spiral of alcoholism, promiscuity, filness and

attempted suicide. Her last 40 years were spent as a recluse, for, as Phillip Her-ring shows, her anger at "basically anybody who requested anything of her" was so intense as to make human relationships impossible.

Herring makes a valiant case for Djuna as a sort of high priestess of the literature of vengeance - "You have condensed your agony until it's pure platinum" - but all the bitterness in the world does not alter the fact that Nightwood and The Antiphon are Nightwood, a highly-wrought

tale of grotesque cosmopolitan lovers linked by a tormented doctor-priest, is half throwback to fin-de-siècle decadence, half 1930s experiment with surrealism; it caught the interest of TS Eliot, who published it for Faber and wrote a preface praising its "quality of horror and doom very nearly related to that of Elizabethan tragedy". This won Barnes some cultish following in the

Today, by contrast, it is as part of the fashionable feminist interest in women writers who have turned extreme depression into art - witness the cluster of recent books on Svlvia Plath, Frieda Kahlo, Virginia Woolf - that she is seen to be significant. It seems to me, however, that this trend encourages biographers to overrate other women, such as Djuna or Anais Nin, who merely suffered, as major tal-

"Djuna . . . had real genius, style", "Djuna has genius if anyone I know has genius", Herring writes repeatedly. He is a generous writer who makes the most of Djuna's attractive qualities: her ability to transform her sense of vic-timisation into wit, her genu-ine openmindedness - asked if she was a lesbian, she replied "I might be anything. If a horse loved me. I might be that" - her ingénue arrogance ("I think only two women have written books worth reading.

Emily Bronte and myself").

Worthwhile literary biographies, however, do not need to reassure themselves about their subject's genius. The trouble with Djuna is that Barnes' role in literary history is so marginal that, to give his book weight, Herring must constantly stack up allusions to a crowd of 1920s and '30s writers - Joyce, Eliot - who are vastly more interesting than Djuna herself. His attempt to equate her stature with theirs ("Djuna Barnes was cut from the same cloth as her friend Joyce: she loved words and knew how to express through them her sense of bitterness", for exam-

ple) is patently absurd. The result is not, as Herring suggests, that we see her as a pivotal modernist, but that she comes across for what she was: a literary hanger-on - and something of a footnote in her



### A browse through the Establishment Halcy

ompetition has broken out in the British After less than 10 years of existence, Debrett's People of Today now has more entries, and is considerably more glossy, than the tradi-tional Who's Who, which first appeared in 1849. Debrett has about 34,000 entries, Who's

Who around 30,000. · Obviously, many of them overlap. There is no way in which you could keep out (say) Lady Thatcher, or a past or present chancellor of the exchequer or Archbishop of Canterbury. Yet the similarities are more striking than the differences. One would have thought that the upstart would be a bit more adventurous. Both volumes, however, much as their editors may deny it, seek to confer an aura of

respectability.
True, Debrett claims that no entry is guaranteed a place for life, whereas once in Who's Who the general rule is that there is only one way out. We shall see whether Debrett practises a dismissals and, possibly, a re-entry policy in the next few years.

At present there is still conservatism. For example, Nick Leeson, the banker detained in Singapore, surely deserves an entry for 1996, if only for the record. While Barings come almost two a penny, Leeson is

There is also a striking omission of people to do with technology and commerce. If you are a scientist with a Nobel orize or are head of a univertrade, surely John Bloom, the more of him in *People of* washing machine man, *Today*. He is a chartered

sions are a reflection of British social attitudes.

The single most striking difference between the two books is the entry of the writer Dame Barbara Cartland. In her Who's Who appearance she runs to 22 column inches. No other entry comes within even half the distance. Most of it is a list of her writings. In People of Today she occupies barely two inches, but they do include the statements "best selling authoress in the world" and "written more books than any other British author".

WHO'S WHO 1996 A & C Black £95, 2143 pages

PEOPLE OF TODAY Debrett's £97.50 2106 pages

Dame Barbara may well have been responsible for this herself. For on the whole you write your own entry, subject to some checking and guidance. The main thing is that you have to be invited in the first place. One of the reasons why some obvious candidates are missing from People of Today must be that they have not filled in the form. They may also have regarded it as a

trifle nouveau Although it has broadened its entry system, Who's Who sticks to its tradition of giving space to people of a certain rank or position. Thus one of the shortest entries (two lines) is Sir Charles Thomas Legard, of whom sity department, you make it.

More practical people do not.

one and is married with chil-In commerce and the retail dren. Oddly enough, we learn

address in Yorkshire

In Who's Who Lord North pips Legard on the post (three lines), but only by including a telephone number. People of Today remains brief on North. yet adds a South African connection. Lord Lucan, the peer who disappeared some years ago, is still just covered in Who's Who, but - perhaps significantly - is not in People of

Brevity is often a sign of modesty. For instance, Henry Grunfeld, one of the great names in British banking, has allowed himself only four lines in Who's Who, and has either not been asked by Debrett or declined the invitation. Even Lady Thatcher's entry is relatively short in both books.

Yet, for all the deficiencies, it is the opportunity to browse that makes such volumes fascinating: Who would have known that one of the middle names of Sir Crispin Tickell, the former diplomat and clima tology expert who helped turned Lady Thatcher green, is

And for a country that does not exactly shine at tennis, the entries appear to play an awful lot of it, including Sir Peregrine Worsthorne. Martin Amis, the novelist, is listed in People of Today, though not in Who's Who, as the tennis correspondent of the New Yorker. Who's Who says that Sir Clive Sinclair, the inventor, plays poker, but People of Today confines his recreations to music, poetry, mathematics and science. One could go on, but you

Malcolm

### Fiction/Iain Finlayson

### Moral hypocrisies

years after The Celibate, a wracking tale of passion and the priesthood, tackles the moral dilemmas implicit in traditional family values as defined by some poli-ticians and the tabloid press. sional priestly and domestically paternal sense, is a voca-tion that, one might have thought, should be eschewed, along with service in the armed forces, by gay men. All are at odds with the political thinking of radical gays who perceive these roles as reinforcing the stereotypical attitudes that marginalise gay men. But Arditti plunges in where angels might think twice to tread and saddles his protago-

Leo Young, with a five-year-old girl, a legacy of his asexual partnership with her late mother, Candida Mulliner. The trials, civil and criminal, of Leo Young are heaped on his hapless head as he is pursued through the courts by Candida's adoptive parents who challenge his guardianship of little Pagan. The tab-loid press - with which Leo

has himself colluded as a celeb-

nist, television chat show host

ichael Arditti's former lover "confesses" all, second novel, and a procession of rent boys published three are paraded to confirm Leo's sexual depravity. Meanwhile, true depravity is uncovered in Candida's own life and the hypocritical attitudes of her adoptive parents, who are held up by the courts and the press as paragons of family values. Arditti's novel is a relentless,

> PAGAN AND HER **PARENTS** by Michael Arditti Sinclair-Stevenson £12.99, 437 pages

THE LAW OF **ENCLOSURES** by Dale Peck Chatto & Windus £15.99, 287 pages

hyperbolic narrative, determinedly partial in its defini-tions of fatherhood, paternity and - ultimately - loyalty and love. The good are redeemed through honesty and the bad receive their just deserts. It is a morality tale that reflects little credit on anyone. In this age in which conflicting moralities are spun like plates on sticks, sooner or later some of them are bound to crash to the

The Law of Enclosures, too, is written by a gay man, Dale Peck, whose first novel was prized as much for the four letter word in its title as its style and content.

Peck's narrative deals with

the love between Henry and Beatrice who, after Henry's remission from cancer, set up home together with all the usual optimism of mutual emotional and physical attraction. Their marriage degenerates into a frosty modus vivendi informed by the accumulated effects of 40 years of illness, poverty, drink, drugs and sexual betrayal that drive them apart until, perhaps surpris-ingly, old age draws them together again. Into this diffi-cult, densely written and intensely felt narrative, Peck interpolates a shocking and unsparing account of his own parents' courtship, marriage

and death.

Reading both novels is a pretty desolating experience; Arditti's style is curiously remote - Leo Young tends to address his thinking to the dead Candida, whose inevita-ble lack of response reinforces the sense of Leo's loneliness; Perk's parretty is permeded by Peck's narrative is pervaded by a sense of the author's longing to retrieve a condition of being that is ineluctably lost

t the end of the Seven Years War, Britain debated which of the from France - Canada or Guadaloupe - should be returned. Besides the attractiveness of Guadaloupe's sugar crops, there were fears that without the French presence in Canada, the American colonies could expand inland at will,

Geopolitical considerations in Europe eventually dictated that Canada be retained, but Theodore Draper sees the

and worse, without the French

threat, would not need British

American Revolution proceeding inevitably from that point. His analysis highlights economic factors as the key to that struggle, and traces the arguments largely through contemporary pamphlets, the 18th-century equivalent of

Radio 4's *Today* programme. The colonies had been set up by charter, which meant they were self-governing. Their only obligation to the British crown was to provide profit. As the charter companies evolved into local assemblies, London's control was always going to be in doubt. As early as 1647, Major John Child stressed that "riches, power, and dominion" made the colonies formidable, and warned that efforts by the American colonies to unite might spread back to Wales.

Cornwall, and even Ireland.

The British thought the colo-

nies would never unite and

would simply feel too loyal to

POWER: THE AMERICAN REVOLUTION by Theodore Draper Little, Brown £25, 544 pages

consider independence. But when colonial merchants forced the repeal of stamp acts by boycotting British goods and leaving debts unpaid, they

A STRUGGLE FOR

realised their economic power. The tax which prompted the Boston Tea Party was particularly noxious because its revenues were intended to pay for colonial administration, which had previously been the responsibility of local assem-

Why Britain lost control of the colonies

Draper shows how time and again the short-term financial needs in London determined policies toward the colonies. Even decisions in favour of the

recognised that the end of the Seven Years' War meant the colonies could no longer be treated as plantations. "Once they come to feel their own strength...their independence...will not be so remote

as our leaders think." The colonies already traded independently, with much

colonies merely highlighted dered taxes useless, as they their lack of power. Writing in 1764, Britain's Thomas Pownall raised. London's attempts to cost more to collect than they raised. London's attempts to control trade after the Tea Party changed that Particularly in Boston, the revolution was sparked by lawyers who represented the most affluent merchants.

"Not until parliament finally provided for stricter enforcement of laws did smugglers claim their activities to be

nard Labaree. "Then they succeeded in convincing the American public that their search for illegal profit was somehow part of the common fight for liberty."

Adam Smith wrote in 1776 that America's leaders felt important because they were building "a new form of government which seems likely to become one of the ... most formidable that ever was in the world." The colonies were lost because Britain did not recognise that growth, or allow for the balance of power to shift.

**Michael Carlson** 

Rutherford

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BOOKS Dangerous primates with mortgages

That funny creatures we are. Nasty creatures, too, with our stone-age bodies and stone-age brains. In the view of Har-vard anthropologist David Pilbeam, we are a "rather odd African ape": a primate that has hardly changed since our hominid ancestors started their exodus from Africa 100,000 years or so ago, and embarked on their adventure as planet-conquer-

MARCH 23 MARCH 24 1996

when he was in a position of

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in the archaeology of the

ing foragers. Do not be fooled by primitive cultural and technological achievements - Mozart's tunes, Rembrandt's daubs, our rockets and philosophies. The truth is that we are apes who grew up on Africa's savannahs. And we are very, very

Just look at us: stone-age people from tip to toe. We have hair on our heads to shield our brains from dangerous fluctuations in solar radiation. Some middle-aged men are bald, but that is because they are essentially redundant. They are past the point of fathering children. at least in terms of stone-age lon-

gevity.

The hair tufts at our groins and

Michael Thompson-Noel has a crash-course on human evolution armpits lie above warm glandular areas, allowing hormones and other scents to linger and attract. But the rest of our bodies are naked, the

remainder of our primate hair hav-

ing thinned dramatically to allow

us to sweat profusely, when we Our forehead is remarkably prom-inent for a primate: the result of the relentless increase in the shape and volume of homo sapiens' crania, especially in the frontal lobes. Yet our brow-ridges are extremely small by hominid standards, and are marked only by eyebrows. Eyebrows help keep sweat out of our eyes, and are useful for facial signalling. Over 2m years, our mouths and jaws have shrunk in size, starting with homo erectus. This is because of our preference for more easily digested foodstuffs: meat, offai. marrow.

respects we are quite ill adapted. The worst things wrong with us, anatomically, are our backs, hips and pelvises. They are not in good shape. That is because we chose to combine bipedalism with large brains, the consequences of which have been particularly unfortunate for women.

Whereas other primate babies pass straight through the pelvis, human babies have to twist through the narrowest of gaps. At birth they are neurologically immature. They spend the first year of their lives in a state of helplessness while they catch up on brain development.

Homo sapiens are even getting smaller. Cro-magnon males were a lot taller, buskier and raunchier than modern human males. Neanderthals were also hunks. But homo longer need to excel at hunting science editor of The Observer. One large, fast prey. (Ignore the bulging specimens you will glimpse at the Olympic Games in Atlanta this summer. They are merely freaks. There will always be a demand for that sort of thing, but the rest of us - normal household males, with

AFRICAN EXODUS by Chris Stringer and Robin McKie Jonathan Cupe £18.99,267 pages

mortgages and falling sperm counts are becoming visibly petite). If you want a crash course on human evolution - who we are, how we got here, and whether we have stopped evolving - then African Exodus is for you. Chris Stringer is head of the human origins group at London's Natural History Museum, and Robin McKie is

is good with fossils, the other good with words. Pooling their brain cells, they have produced an account of the homo supien career path that tells a complex story well,

and is quite nicely illustrated.

They start their story with Kibish man, whose anatomical relics were found on the banks of a river in Ethiopia in 1967. Give or take a bone fragment here and there, say the authors, Kibish man is the most ancient direct kin of modern man whose fossils have been discovered. Kibish skulls found by Richard Leakey are thought to be about 130,000 years old.

However, it is part of the authors' argument that we ourselves, homo sapiens, are a young species which rose like a phoenix from a crisis that once threatened our survival. Fledgling modern humans almost became extinct. At one stage they

tain gorilla is today, their population restricted to about 10,000 adults. But they staged a comeback, spreading across Africa, and then out of Africa, to conquer the world.

This account of human evolution. say Stringer and McKie, "challenges many basic assumptions we have about ourselves: that 'races' deeply divide our populations; that we owe our success to our big brains; and that our ascent was an inevitable

Far from it. The truth, they maintain, is that modern humans on different continents are closer evolutionary kin than modern gorillas that happen to meet in the same forest glade; that Neanderthals became extinct even though they had bigger brains than homo sapiens; and that our evolution has been favoured by random developThe out-of-Africa theory - the notion that all the world's humans are extremely closely related - is still bitterly disputed among palaeontologists, anthropologists

and geneticists. Indeed, Stringer and McKie call the argument "one of the most bitter in the history of science.' But the story of human evolution

taking firmer and firmer shape.

We may not know where we are going - or whether we will survive once robots start industrial-scale breeding, possibly with our say-so but we are getting an ever clearer picture of our evolutionary history. Angela Carter, the late novelist, once said she thought it regrettable that "we align ourselves with the angels instead of the higher primates." When the Olympics start, look at those archaic cro-magnon types as they hurl their javelins. bare their enormous teeth and flex their hairy muscles. In a metaphorical sense, they lack our modern wiring, which means they are just a

little closer to the angels than are

truly evil creatures like you and

me. African Exodus tells us why.

### Things continue like this as we believe), possibly because we no Halcyon days and brutal war in Rhodesia

'Peter may have shot me. We were on different sides', writes Michael Holman on a poignant account of growing up in Africa

must declare an interest. Peter Godwin is a friend of mine, although I did not meet him until after Rhodesia's guerrilla war was over. Just as well, really. Reading his book makes me wonder whether he would have shot me. Or at least arrested me, since there came a point in our lives when he would have been duty bound to do so. For we were on different sides in the

Peter was a conscript policeman, called up at 17, I was a journalist in my twenties. I ended up on the run from Ian Smith's white minority regime, while Peter turned himself into more than a policeman: he became a counter-insurgency expert, who soon realised the futility of the war to keep majority rule at bay. At about the same time as Peter was being blown up by guer-rilla landmines in Matabeleland, I slipped out of hiding to test a possible escape route through the province he was patrolling, into neighbouring Botswana and freedom.

We have much in common, Peter and I fellow "Rhodies", who in our childhood enjoyed the halcyon years of write rule. We both up at universities in Britain, Peter at Cambridge, I at Edinburgh, both of us became journalists. Some 20 years after our paths might have crossed in Matabeleland, he has written a book that moved me to tears, as much for what might have been as for the war that caused such pain. The result is a finely written, poignant account of growing up in - and fighting for - white Rhodesia, as revealing in its own way about that society as Doris Lessing's The Gross is Singing was

Peter enjoyed a childhood as magical as it was privileged. Unlike many of his contemporaries, however, he was as bi-cultural as it was possible for a mukina (white boy) to be in those days, speaking Shona and learning the values and cus-

toms of the local people. He explored the beautiful eastern highlands of what is today Zimbabwe, and followed his doctor mother as she did her rounds.

Death and illness was treated matter-of-factly in the Godwin family, and Peter avidly looked on, whether his mother was performing autopsies or dispensing penicillin. So when she was called to the scene of a guerrilla ambush in 1964, a traumatic event which marked the beginning of the end of the golden era for white Rhodesia, the six-yearold Peter was quite unfazed by what

Piet Oberholzer had been stabbed to death with a bone-handled 10-

MUKIWA: A WHITE BOY IN **AFRICA** by Peter Godwin Picador £15.99, 420 pages

inch hunting knife, victim of the Crocodile Gang, early members of what was to become a 100.000 strong guerrilla army. Fifteen years later it forced Ian Smith to capitu-

Umniati River that Peter, just 18, learnt the facts of life. They had nothing to do with the police-issue condom that protected his cigar from the heavy summer rains. The war, he was told by his instructor, was more serious than had been admitted. Indeed it was probably <u>unwinna</u>hle It is at this point in the book that

Peter declines the easy option. He could have produced an an agonised mea culpa, excoriating himself for his role in the war.

Neither side had much regard for the Geneva Convention. The Rhodesian army regularly tortured civilians in an effort to extract information about their opponents. The rival guerrilla armies - the one loyal to Joshua Nkomo, the other to Robert Mugabe, who was to become

Londonderry, the meeting was

"The whole experience was

working class area of the Bogside. But it wasn't just the

whole thing was done . . . an

unreal. The house was a

house, it was the way the

mansion. I came from a

a strange one.

Zimbabwe's first leader, not only did dreadful things to each other. They often made life hell for peasant families caught between the guerrillas and Rhodesian army, the former seeking food and shelter, the latter extracting information.

He has chosen instead a far more subtle and courageous course. He has managed to write as he felt at the time, often exhausted, determined to stay alive, capturing the atmosphere with some wonderfully observed vignettes, made all the more illuminating by his honesty.

I relished the deft portraits - of Sergeant Major Gondo, the tough black professional; the soldier also a black Zimbawean under his command, who names his son Godwin; the chief whom Peter initially protected, and when he eventually has to arrest the dignified old man. finds his apology contemptuously rejected; or the vivid account of how Peter, exploding with anger, made a hapless black youth he was interrogating wet his pants with

The frankness with which Peter tells his story leaves him vulnerable to those who may be tempted to have the right to pass judgment, and if the guerrilla commander with whom he exchanged fire in the field holds no grudge, that should be good enough for the rest of us. Mukiwa has an epitaph. Peter

returned to Zimbabwe as lawyer, shortly after independence, before becoming a journalist. His reports for the London Sunday Times exposed the brutalities of the North Korean-trained fifth brigade in Matabeleland. These thugs employed methods as brutal as the Rhodesian army at its worst when they persecuted civilians in their bunt for renegade guerrillas in the

There is no happy ending. The coterie that were in power then are still in charge today; old, vain autocrats who betrayed their just cause.



Eight-year-old Hadija, pictured with her father, remains mute after being separated from her mother in the crossing from Somalia into Kenya: from "A Sense of Common Ground" (Scalo £29.95, 80 pages), a collection of pictures of Africa's refugee community by the African-American photographer Fazal Sheikh.

IRA delegation was flown to London for secret talks with the British Provernment. The venue was a millionaire's home in Cheyne Walk. On one side of the table sat William Whitelaw, the quintessential Tory. Among those on the other

side of the table were Gerry Adams and Martin McGuinness. For McGuinness, then a 22-year-old but already considered to be an IRA veteran and community leader in his home town of

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BOOKS

RAF helicopter descended and we took off and were flown to the military part of Belfast's airport where a private RAF plane was waiting to fly us to England. An officer was waiting at the bottom of the steps and as we walked past he saluted us. It was incredible." The incident is one of the

few light moments in Rebel Hearts. For the most part Kevin Toolis' examination of the IRA is a grim story of a group of men and women prepared to kill and be killed for the ideal of a united

ireland In light of the renewed IRA campaign Rebel Hearts (Picador, £6.99) is essential reading for anyone trying to come to terms with one of the world's most enduring

The depressing message of the book, which first appeared during the IRA ceasefire last year, is that there is no sign the IRA will give up its

struggle. The organisation has a waiting list of volunteers. Its leaders, termed a hermetic republican elite by Toolis, are as set in their attitudes as ever. A history of failure and schisms within IRA and Sinn Fein has made even the hint of

political compromise synonymous with betrayal. Nor is there any sign that the IRA can be militarily defeated. Unless there is some political breakthrough this untidy little war on the periphery of Europe could stretch on well into the next

The IRA has never understood the British. It continues to believe that acts of terror, whether in the back streets of Belfast or in the east end of London, will eventually drive the British administration, along with its soldiers and armaments, out of Northern Ireland. Instead the bombings only harden British

attitudes. In the aftermath of

the Canary Wharf bomb hundreds of troops withdrawn following the 1994 IRA ceasefire were sent back to Northern Ireland. For its part the British have often failed to understand what motivates the IRA. Northern

family-orientated. community-based society. In West Belfast and the Bogside everyone knows everyone else.

Families are interwoven. The thousands who attend the elaborate ritual of an IRA funeral are not necessarily supporters. They are relatives



or community members. Some might criticise IRA actions: very few would contemplate supporting "the enemy." Interestingly and frighteningly in the present context, the IRA has appeared at its weakest when there is a ceasefire, as in the mid 1970s.

It thrives on conflict. British policy has often only served to pour fuel on the flames of Northern Ireland's troubles. Internment in the mid 1970s was a disaster and resulted in recruits rushing to join the IRA. Covert intelligence teams including the SAS, often dressed in clothes favoured by the IRA -

leather jacket, jeans and

trainers - have launched

Rereadings

'Rebel Hearts' of Northern Ireland

shoot-to-kill operations. In the strictly military sense many such operations have been successful, with numerous IRA units "taken out." But in the wider context those actions, along with the wholesale rounding up of suspects and the secret support of some of the activities of the

loyalist paramilitaries, have been counter productive. Every security force killing, every IRA prisoner, adds succour to the IRA. Every roadblock, each house search, only bolsters the IRA's image as the defender of the nationalist working-class community. The IRA does not care about outside reaction to

its campaign. As Toolis points out, the only justification that matters in Northern Ireland is by necessity of its clandestine nature, limited social status" the sanction of your own

With all their sophisticated surveillance equipment and network of informers, the security forces must know the identities of almost every IRA member. Yet killing them or locking them up does not solve community or family is a the problem. Toolis says that in 1994 there were more IRA members in prison – about 700

sentences in their twenties, some serve decades." The government, often assisted by a media ready to swallow the official line, has sought to portray the IRA as a bunch of bloodthirsty thugs or a mafia style organisation headed by a profiteering

godfathers.

than on active service. "Most

Volunteers began their long

Toolis paints a different picture. The IRA, composed of no more than 600 active members and reorganised in the late 1970s into the classical cell-like structure of the guerilla army, has proved to be a formidable enemy. It is a highly disciplined organisation. Its members live cloistered, often miserable lives. "There was no monetary reward in joining the IRA and,

says Toolis. Some join imbued with

Kieran Cooke on a book which tries to come to terms with one of the world's most enduring conflicts visions of achieving a united Ireland. Most already have some family connection with the organisation or have had a brother or sister killed or in iail. Getting one back for the

Toolis offers no great solutions. Describing himself as a constitutional republican he comes to the rather simplistic conclusion that peace can only be achieved when the British leave Ireland "There will be peace in Ireland and it will be a republican peace" says Toolis. How that can be achieved - with the IRA and without a renewed war between Catholics and Protestants or a civil war encompassing the whole of the island, is left unsaid.

familiar theme in Rebel Hearts.

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## Models, casts and videos

William Packer on young American artists at the Saatchi gallery

now completes the show of Charles Saatchi's purchases from younger American artists over the past few years. It is a mixed bag, a true curate's egg. and if Mr Saatchi seems as persuaded as ever by the immediate image and the idea paraded on the sleeve rather than by more ambiguous and profound qualities, the good parts, for once, are good enough.

Charles Ray's rather splendid "Mannequin", some eight feet tall and seeming taller. dominates the main gallery in her pink power suit. hands aggressively on hips, her short skirt flirty in the draught. Seen as she is on the relative scale that a grown woman presents to a young child, there is to her an ambiguous sexuality, at

once mother and dominatrix.

She is indeed possessed of a real sculptural presence, but only up to a point, for it is a presence unsustained in formal terms. As with the "Small Dancer" of Degas, the putting of real clothes on the modelled figure is a powerful device and worth exploiting. But here we look in vain for any true modelling, for any sense of a real figure beneath those clothes. What we have instead is the empty, painted approximation of the shop-window dummy. It is an evasion, a disappointment and a missed opportunity. Properly done, she would have been unforgettable.

The problem is that no-one seems to model from life any more. Kiki Smith shows two life-cast moulds as sculptures in themselves, a glib idea. She also shows various body parts, cast in bronze and attached to chains that loop prettily away like petals. She has also cast an intestine, which stretches its bronze length along the wall. All this is portentous enough in its metaphorical agonising on the human condition, but the real give-away "Virgin Mary", modelled life-size. As bronze it declares its monumental self-importance. As observa-

tion and effective description.

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his second and live-lier batch of work it is nothing more than an arrogant celebration of incom-

Richard Prince paints lumpily abstracted, rather graphic evocations of landscape, robustly reminiscent of late Guston, that might be fragthe backs of old sofas. These he overlavs with silk-screened elements that look like unravelled balls of string, that pictorially serve just as well as clouds, bushes, or lumps of horsehair. So far, so good, but unfortunately he seems not to trust such painting to look after painted captions to each canvas. as though to deflect any serious response. It is all very knowing, very clever, and very

The better painter is Jacque-

line Humphries, who shows a series of large canvases upon which streams of paint, just red and white, have been allowed to run more or less freely down from top to bottom. These are deceptive paintings, something rather more than the off-hand, punk reworking of Morris Louis that at first they appear to be. In fact they are beautifully worked on the surface and carefully structured, with the given accident of each run of paint checked and modified as needs be, establishing and clarifying the shallow pictorial space. It is old-fashioned, serious abstract painting, and all the better for it.

Tony Oursler, a video-sculptor, completes the group, and he too is a most interesting and accomplished artist. At first sight his work seems to rest on a single technical gimmick - intriguingly exploited, but a gimmick nonetheless. A while ago, he hit upon the idea of projecting the living head. filmed in close-up, onto the crude, blank head of a doll or dummy. The effect is uncanny. at once comic and disturbing, as though Punch or Judy has

This device now forms the basis of all he does. But what is impressive is that it manages to do so without destroying the integrity of the work

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overall. It remains an active, informing element, doing its job while freeing the artist to develop the other broader sculptural possibilities. Actual movement has been exploited began, but this is the first time I have seen video properly

adapted to that role. This is no mere exercise in verisimilitude or trompe l'oeil.

There is no trickery, and the down beneath the corner of a mattress on the floor, a young almost casual, improvised immediacy of the works as woman squeaks and groans in sculpture, is the necessary forecstasy, or is it torment? These mal complement to the little are extraordinary and oddly facial dramas on the tape. A memorable things.

dle of rags really, lies groaning Young Americans Part II: Saatchi Gallery, 98a Boundary Road NWS, until May 12. Open ing from his back. A wicked puppet mutters and grumbles Thursday to Sunday or by appointment (0171-624 8299). inside a suitcase. Trapped face

## Dance/Clement Crisp

in the corner with smoke pour-

he Austrian expres-sionist dancer Hilde Holger is 91 years old. Her life has been as extraordinary, and as touching, as you might expect of someone who studied with Gertrud Bodenwieser in Vienna. but had to flee Austria in 1938. leaving behind a family who were all to perish in the Holo-

ried, and took up her career again as teacher and performer. Hindu Moslem riots impelled her return to Europe. and by the 1950s she was settled in London, dancing and (very significantly) teaching. Her style, as I recall from a recital at this time, had a rare simplicity, and her influence

was considerable as teacher and aesthetic guide to such creators as the mime Lindsay kemp and the choreographer and therapist Wolfgang Stange. It is Stange's dance-work with people having various disabilities which best illustrates the resonance of Hilde Holger's example. Stange's dance-group Amici

sure a couple of years ago on

gueurs, a profoundly mov-Hilde is, in essence, a survey moments - the loss of famtears at the beart.

At his best, Stange dares, He dares to show the terrors of Holocaust, to recreate the ferment of Indian riots with his

with stunning simplicity and absolute integrity. The Hindu destroyer god Kali - a terrifying presence throughout much of the action - is played with astonishing force by Bill Robins (who is confined to a wheelchair). With his attendants who are the fine professional dancers Lindsay Butcher. Sarah Jean Couzens, and the heroically strong Jeremy Robins - he is enthroned over the It is a brilliantly effective cal interest, dancers trained some of her shorter creations.

Hilde might benefit from these materials are too little regarded by our society. His success is a grand affirmation of his gifts and those of his ensemble, and of the influence of Hilde Holger.

At Riverside Studio Two Hammersmith. London W6 until Saturday. Amici is supported by the Arts Council, the Foundation for Sports and Arts. Mencap, and the Linbury Television/Christopher Dunkley

### Twentysomething soap appeal

Ford Cortina and East-Enders a VW Golf with lowered suspension and go-faster stripes, what is BBC2's new series This Life? The answer appears to be one of those four-wheel drive efforts with a rhinoceros on the spare wheel. This Life is not just another boring vehicle, gosh no. In fact it is not really a car - that is to say a soap opera - at all. It lasts not 30 minutes but 45, is shown not on one of the big-ratings channels but on BBC2. It is aimed not at the boring people who drive Golfs and Cortinas but at the young (or the young in heart) and instead of being safe. predictable and packed with middle-aged bores it is full of twentysomethings who are into sex and drugs, matters of which their parents and

Joking aside, there is quite a lot to be said for a soap which, instead of taking huge pride in being concerned so much with the gormless, is constructed around five bright young lawyers, living not in a working class ghetto on Merseyside or the East End. but in a shared Victorian terraced house in one of London's myriad mixed communities. And while some viewers will doubtless whip up the familiar storm the language, nudity and explicit sex, others will welcome a drama which, without being either coy or aggressive. shows young people behaving as they actually do behave. You mean men and women

y Sunday we had already had enough,

not through callous-

ness or indifference

to their grieving. Mediumwave touched on the subject and

concluded that the media had

not behaved badly. The only

doch empire who seemed to

maintain that the press is

above the law. He forgets that

we once cut off a king's head for the self-same delusion. The

truest and most dignified note

from the media pack was

struck by Ben Bradshaw in

The World This Weekend: sick

at heart in a Scottish hotel bed-

room he concluded that some-

times "to succeed as a human

being you must fail as a jour-

nalist". The smugly whooping Myrmidons of Achilles Mur-

doch should remember greater

fingers than theirs write and

then move on, beyond the

reach of all their piety and wit.

Except the piety and wit of The Sun, whose genesis was

incisively sketched in the lat-

est of Tickle the Public, that

excellent potted history of the

popular press. Sex. sport and

competitions are a phenome

nally successful formula that

raise the question: did The Sun

create the new British "lum-

penprole" - jeeringly chauvin-

istic. philistine, randy, bully

ing, semi-literate - or did it

respond to characteristics

United Europe on both sides

yet the concept of "culture"

language, humour, social pat-

Europe's present position on

the verge of union with early

19th-century Germany, over-

looking such minor hiccups as

language differences and the

fact that a concept of Germany

had always existed - the Holy

Roman Emperor was called

"German": Dante theorisied

over a united political Euro-

Michael Ignatieff was (I

think rightly) sceptical. Neil

pean empire.

latent in us all the time?

take showers together? Well, yes. And young people use the f-word quite frequently in mixed company, not just as a swear word but to describe something they like doing together? Yes, again. But surely we are not being required to believe that the explicit scene of fellatio in the courtroom lavatory, which is included in Episode 2, is also an accurate reflection of life today? Not only today, but yes-terday and, at a guess, the day before. The most remarkable aspect of these constituents is the matter-of-fact manner in which they occur. Whereas the makers of previous television dramas - The Buddha Of Sub-urbia for instance - were clearly aware of the shock value of such matters, writer Amy Jenkins and producer Jane Fallon seem to treat them with neither more nor less interest than everything else.

This alone, however, does Watching the first three epi-sodes it is striking that although we are concentrating on lawyers, and our time is divided equally between home and chambers, we never see them in court. Of course the classic soap opera often goes for years without showing its main protagonists at work, but we are so accustomed to lawyers and courtroom drama on television that it feels odd to keep on getting as far as the doors, but never inside the court itself.

No doubt it will be said that this is not just another court-

room drama, but an attempt to give voice to a younger generation, a generation denied jobs by down-sizing and frustrated by the logiam set up by their had-it-all, done-it-all, hang-onto it all parents. Apart from the general run of adult programming there is certainly very lit-tle on television either about twentysomething people or aimed especially at them. Whether television really needs to cater for tightly defined little age groups in this manner is a moot point; clearly American broadcasters think so. But all such series will sink or swim according to their ability to attract viewers of all

That we are, indeed, watching a generation generally ignored by television is seen in the insecurity and general wimpishness of the men and the perpetual smoking. But that alone will never sustain a series. Nor will the stylistic editing devices such as cutting in the middle of a sentence and fading to grey instead of jump-cutting, though they make a welcome change and do provide a decided sense of novelty, much as Steve Bochco's newsstyle camerawork does in NYPD Blue. Yet what will matter most in the end is whether we are interested enough in. say, Delilah, the bulimic druggy sexpot, who uses enthusiastic sex to wrap Miles round her finger, or in Warren, the homosexual who grew up in a small Welsh town. So far they are not compelling, but a few more episodes could do the

### Radio but because we felt those weeping in Dunblane should be left piety jarring note came with general-ities from a man from the Mur-

Catalans and Scottish Nationals blandly sidestep charges of chauvinism by claiming to be good Europeans. And phrases like "diversity as source of enrichment" sound pretty meaningless when applied to the realities of the former Yugoslavia or the Soviet Union. What hope for cohesion among 25 to 30 states. Not to mention those Scots, Welsh, Catalans. Bretons, and Basques who want to be separate.

"I have a hypothesis," said the wildlife expert. "Oh no!" screamed the woman from BBC Bristol, presumably thinking it was a skin dise fact the hypothesis led to gloomy prognostications on the future of the pink and white (separately, not piebald) dolphins that frolic off Hong Kong once the Chinese take over. Gloomy politics seem inescapable. In Costing the Earth

the head of Northumbrian Water reminded us that Britain ranks with Malawi or Somalia when it comes to water supply: where on earth did we get the idea that we were a wet country? Norfolk's wetlands are already slowly sinking as a result of global warming. One German tour operator has refused to sign a 20-year contract with the Maldives, whose highest point is a

mere 1.6 metres above sea-level and counting. Remedies seem to lie in the realm of politics, which hardly inspires much hope.

You could hear even The New Sexual Nature skirting a gingerly wary course even when dealing with anthropology. In the event we were told that a man likes a good figure in a woman and a woman likes a man to be nice and dependable. One American survey concluded that nobody wanted a "diseased mean or unstable" person, which I have to say amazed me. We also learnt that symmetry in form is important, and symmetrical men have more sexual success. If this means that the Hunchback of Notre-Dame stands less chance on a Saturday night than Brad Pitt I can only marvel at the use academic resources are put to.

**Martin Hoyle** 

· Če



Moved by 'Hilde' Stange's The Journey for Amici. In a new piece, which had its first performance at Riverside Studies on Wednes-

She went to Bombay, mar-

is a remarkable and inspiring example of how men and women who might otherwise be excluded from chances of self-expression and artistic creation - through mental or physical disadvantage become performers of touching power and relevance.

I reported with great plea-

day. Stange creates a collage of scenes which tell something of Hiide Hoiger's life and aspirations and, in a splendid coup. brings on Mane Holger - brisk and still teaching, despite a wheel-chair - to show the continuity of her work and her

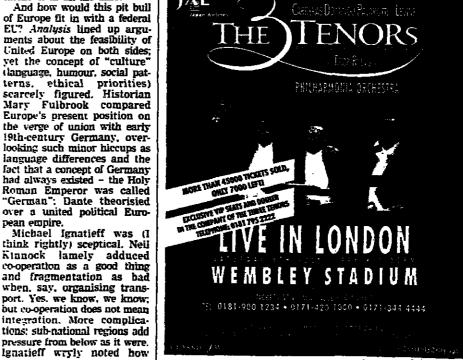
t is on any terms, an

eviraordinary evening. And apart from a few ioning and rewarding one. The set is a scaffolding structure. Stange's artists ask for no conressions to be made to their various disabilities - indeed they show how these may serve the cause of creating a theatre-piece which affirms the dignity and strength that touch time Holger's life and the lives of the performers. of the long journey Mme Hol-ger has taken, in its most terrifly to the Nazi death camps -Stange creates images of unbearable pain. I am old enough to recall those years: Stange's line of unprotesting victims herded to extinction

cast, and brungs the scenes off

tragedies of Mme Holger's life. conceit. As a bonus of historiby Mme Holger also perform pruning, but at the end - as Mme Holger is surrounded by the cast in loving recognition of her significance - I felt that here was a piece of theatredance of real merit, and of true humanity. Accompaniment is and is superbly effective. Wolfgang Stange makes art from simple materials - and some of

> Kinnock lamely adduced co-operation as a good thing and fragmentation as bad when, say, organising transport. Yes, we know, we know: but co-operation does not mean integration. More complications: sub-national regions add pressure from below as it were. Ignatieff wryly noted how

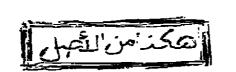


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# The non-stop musician

Barenboim has yet to grow spiritual roots, argues Andrew Clark

Daniel Barenboim will give a downbeat to the double basses in the pit of Berlin's Staatsoper, introducing the protracted E flat chords that open Wagner's Ring. It is a magical moment in any theatre, but it will be a particularly telling moment for the Staatsoper. It marks the culmination of Barenboim's most important project there since his arrival as artistic

director in 1992. The Staatsoper - pre-war Germany's leading opera house but a cultural parlah under the Communists - has not had a complete Ring for 40 years. Barenboim has taken three seasons to build the cycle, using the same production team and many of the singers who worked on his Bayreuth Ring in the early 1990s.

As if Wagner's tetralogy was not demanding enough, Barenboim will give three concerts with the Chicago Symphony Orchestra in the Philharmonie on evenings when he is not conducting in the theatre. Music director in Chicago since 1991, he is flying the orchestra His sheer facility with music,

Later next month Barenboim takes two Staatsoper productions to Paris, and in June he begins rehearsing in Bayreuth. his summer home for the past 15 years. On consecutive days he will open the 1996 festival with Die Meistersinger von Nurnberg and Tristan und Isolde. Both are among the most arduous works in the rep-

Berlin, Chicago, Bayreuth: Barenboim sits astride three of the world's key musical centres, with more power in his hands than any musician of his generation. In Berlin he has single-handedly transformed the Staatsoper into one of the world's leading opera compa-nies. In Chicago he is spear-heading a \$105m (£70m) plan to enlarge Orchestra Hall and turn it into a cross-cultural education and performance centre. In Bayreuth he is

mcrowned king. Barenboim is the ultimate musical animal - and always has been. Born in Buenos Aires

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he has reinvented himself at each stage of his career, leaving everyone gasping to keep up. Here is the prodigious young pianist who won the hearts of Klemperer and Barbirolli; the carefree chamber musician who sparkled with Jacqueline Du Pre; the aspiring conductor in London in the 1960s and 1970s, for whom nothing seemed too difficult;

the mover and shaker in

French musical politics of the

1980s, before he was ejected from the Bastille and landed Germany's plum operatic job. At the age of 53, despite thinning grey hair, Barenboim still resembles a boy wonder, and still behaves like a non-stop musician. But is he a great conductor? A great musician yes, and a great motivator, with an extraordinary ability

to forge productive alliances

with directors, singers and

offstage power-brokers. But while his performances are never less than rousing. many critics believe they lack the individuality and inspiration that distinguish the great from the merely convincing. dence that goes with it, mean he has never had to reach beyond himself - a vital factor in the creative struggle. Barenboim has yet to grow spiritual roots to underpin his amazing

talent and knowledge.

"Barenboim has a fantastic musical mind," says John von Rhein, doyen of Chicago's music critics, "but he wants to do too much. I'd like him to do s and concentrate more on the quality of each project". It is a viewpoint shared by many. According to one member of the Berlin Philharmonic, "he's great fun to be with, but there's something improvisatory, almost slapdash, about his conducting that makes you think the orchestra is too big and he'd be happier controlling 10 fingers at the piano. He's en spoiled, he's never had to conduct a bad orchestra, so he prefers to ad-lib rather than lead. He thinks we all see the

inherent tasks as he does." So what characterises a Barenboim performance? A tendency to rely on inspiration of

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ext Thursday, in 1942 and educated in Israel, the moment, a certain amount of overt point-making, a weakness for excitable climaxes, tic for symphonic music." and a robust, romantic viewpoint - all these are common

> conductor. Although his solo recitals have dwindled to around six per season, he is still in his element at the keyboard; his Mozart concerto performances are particularly worth hearing. His authority as an opera conductor is also indisputable. particularly in Wagner. Some of his tempo changes may seem contrived, and his 19th century approach to orchestral sound in Mozart is now unfashionable - but he always gener-

to his work as a pianist and

response. Where Barenboim's record suffers is in symphonic music. His 14 years in charge of the

ates a strong theatrical

### Conductors take time to mature, and his maturing has only just

Orchestre de Paris (1975-89) are remembered more for the hard work he put in than for a legacy of distinguished interpretaacy of distinguished interpreta-tions. And five years after he took up his Chicago appoint-ment, the chemistry still does not seem to work. The players are divided about his attempts to soften the orchestra's sound some have been in open revolt about his changes to the seating plan - and critics regularly take him to task for "inconsistent" interpretations and failure to clarify artistic

They also dispute Barenboim's plan to modify the acoustic of one of America's classic beaux-arts concert halls. In addition to new social and rehearsal facilities, Orchestra Hall is to get an enlarged stage, an acoustical canopy, revamped side-walls and a new gallery behind the orchestra. Barenboim insists the refit is necessary: "To play a musical note you have to play 60 per cent with your ears and only 40 per cent with your eyes. This is not possible in the acoustic at present. The play-

ers cannot hear each other Von Rhein has led the opposition. "The idea that we have to re-do Orchestra Hall to make up for the inarticulate beat of the music director is appalling," he says. "The sup-posed deficiencies of the hall never bothered Fritz Reiner [the conductor who moulded the orchestra's big, athletic sound in the 1950s]. Whenever lem getting the precision he

wants. With the right conductor, it's a perfectly fine acous-Amid the controversy, it is

easy to overlook what Barenboim has contributed to Chicago. He persuaded the board to introduce a pension scheme. enabling older players to retire in comfort. He has widened the repertoire: most of this season's programmes include a modernist or contemporary work. Barenboim has also devoted considerable time to the Chicago Symphony's training orchestra.

But he still seems like a fish out of water. His idea of sound is the antithesis of the aggressive, hard-hitting attack of the Chicago orchestra. He rents a hotel room and has made little attempt to integrate himself locally. His wife, the planist Elena Bashkirova, lives in Berlin with their two children.

Germany is also his musical home. In contrast to Chicago, where he has had difficulty filling Solti's shoes, the Berlin Staatskapelle is very much Barenboim's baby. With its emphasis on warmth rather than precision, the orchestra suits his style, and he has worked wonders in raising its standards. He also enjoys an easy familiarity with German musicians which is alien to the culture of US orchestras.

So where does Barenboim go from here? With only two years before the modifications to Orchestra Hall are complete, it seems unlikely he will stay in Chicago after his contract expires in 2000. His Staatsoper contract runs till 2002, and by his own admission he still has plenty of work to do there. After concentrating initially on German repertoire, he is encouraging a breadth of styles. There will be a Claudio Abbado-Jonathan Miller pro-duction of Falstaff in 1998, and Manfred Trojahn and Elliott

Carter have each been commis sioned to write an opera. A more thoughtful personality in private than his rather arrogant public demeanour suggests, Barenboim says he does not want another big job after Chicago and Berlin. He wants to give more plano recit als, spend time at his Jerusalem house, give seminars to Palestinian students. In the 42 years since he sat at Furtwän-gler's feet in Salzburg, Barenboim has undergone enough experiences to satisfy anyone else over a much longer life

But it is hard to imagine him in contemplative mode while the musical world drives on Given the chance, he would jump at the Berlin Philharmonic if Abbado stepped down and he seems destined to play a part in the long-term future of Bayreuth. Conductors take time to mature, and Barenboim's maturing has only jus



## Perils of partnership

Antony Thorncroft on the hidden pitfalls of lottery funding

that the Arts Council opened for lottery bids, lan Albery, chief executive of Sadler's Wells, was at the top of the seeking up to £30m to turn the tired old lady of the Angel into a glass fronted, state-of-the-art, dance house for London. Last October Sadler's Wells heard that its application had been successful. In the next few weeks Albery could be

contemplating a very different future the permanent closure of the Wells. The Jeremiahs will have been proved right: the lottery, the much vaunted salvation for the arts, could be little more than a short cut to disaster.

The problem is partnership funding: projects seeking over £100,000 from the lottery must raise 25 per cent of the costs through their own efforts. The theory is excellent only serious, well-supported, developments would get off the ground. The practice is that the Wells, situated in an impoverished part of London, with few corporate friends, is finding it hard to raise its £8m.

Albery reckons that he has rustled up half. Will it be enough? Once again, in theory, all the funding must be in place before the bulldozers move in, to prevent the spectre of half-completed arts venues littering the landscape. In practice Sadler's Wells provides the first case to test the Arts Council's resolve. Albery is convinced that in time he will deliver his contribu-tion. Will the council give him the time? It will decide next month. If the decision goes against the Wells its fate is sealed. After June no acts have been booked. With no advance box office revenue coming in Sadler's Wells will be unable to pay its staff. It will go bankrupt and close down.

It is whispered that there are some in high places prepared to let the Wells go, as an awful example to others. The theatre, which has experienced in its 70 years more last minute rescues than Clara Bow, may be saved through some generous gesture. Whatever happens the spotlight will be on the lottery as never before.

How typical is the plight of Sadler's Wells? Mary Allen, secretary general of the Arts Council, thinks it is an exceptional case. To date the council has made almost 600 lottery awards, of which around 450 are for sums under £100,000. In these cases the arts group has to raise just 10 per cent of the final cost and all seems to be going smoothly. But the worries about the Wells have persuaded Allen to initiate research into the other 150 applications for larger sums. If, within six months, Sadler's Wells' confident plan for fund raising ran aground are there other quagmires ahead? Changes to the scheme are not being ruled out.

It seems as if the Cassandra-like warnings of Colin Tweedy, director general of the Association for Business Sponsorship of the Arts, that the partnership funding

needed to be raised (which in London alone exceeds £400m) is just not there, are being taken seriously. Obviously Tweedy is worried that arts sponsorship could be hit if his corporate members switch scarce resources to lottery appeals.

The problem centres on London where so many national arts institutions are fishing in the same lottery waters. Unlike the regions, where proud councils are prepared to support their local arts initiative. London's lack of a central authority works against it. The very success of the lottery, which has doubled, at the very least, the amount of partnership funding needed for projects, adds to the sense of impending

The heritage secretary. Virginia Bottomley, is alive to the crisis. She is urging arts companies to show some gumption. As lottery funding could only go towards capital projects, she has managed to widen

Sadler's Wells' bid for £30m was successful - now it could face permanent closure

that definition to include the commissioning of new works, grants for talented young artists, ticket subsidies to widen access, even a capitalisation fund to pay off debts.

The same ingenuity could embrace partnership funding. Apart from the obvious sources of local, national and EC money, and private and corporate donations, arts companies can count into their applications support in kind, and recent, already paid for, improvements. Bottomley is also urging potential funders to look at the possibilities of the Private Finance Initiative. The final solution is for the funding bodies to relax their rules. The council could lower the contribution required from an arts company, although this would infuriate those who have played by

the rules. It seems that the corporate sector, which was expected to be a big contributor to new arts complexes, is reluctant to play along unless the Private Sector Initiative ensures that giving is an investment rather than a bequest. Otherwise shareholders will be aghast at big donations to London based projects. Populist arts ventures, with strong local links to a potential corporate giver, will do better. Rich individuals, trusts and foreign supporters are the more likely benefactors.

So how stand the contestants in the great London lottery race? The Tate Gallery of Modern Art on Bankside is seeking £46m to match the was the first out of the gates, and with a sizeable coterie of rich friends and patrons of art was a sure winner. By the end of April it should have raised the money although it has proved harder than antici

The British Museum is London's other big millennium project and as such is certain to secure the £72m it needs to create a new Great Court. It launched its appeal this month with two massive contributions, £6m from the Anneberg Foundation and £4m from the Sainsbury family for an African gallery in the Great Court wing. With £30m from the Millennium Fund this scheme has already raised over £51m and, given the international reputation of the

BM, is home and dry. The Royal Opera House has the full backing of the Arts Council in its plan to improve back stage facilities and was promised £78.5m last July towards its £213m re-development. Much of the matching money will come from £10m-plus pledges from Lord Sainsbury and Vivien Duffield, with the final £50m from cashing in on the retail value of the completed site. It will be amazing if Covent Garden did not make it. Its main problem is maintaining its reputation during its 1997-99 absence from Covent Garden.

The South Bank is seeking £42m towards its £120m conversion into a 21st century Crystal Palace. Much of the money will come from retail lets but a South Bank Foundation has been formed to get the £17m still needed. The money

should be raised after a tight struggle. The Royal National Theatre is one of many lottery projects which raised its bid - from under £10m to over £30m - when it realised the size of the money pot available. Its reputation should ensure it makes up for a slow start.

The English National Opera has a problem - whether to go for a relatively small sum, £10m for a superficial facelift of the Coliseum; or a larger sum, £50m, for a thorough overhaul; or a really tremendous sum - £100m - for a move to a purpose-built building on a new site. It is currently hiding behind a feasibility study but must act quickly to be in with a chance.

Other projects face greater hurdles and are only likely to succeed if the rules are changed. And they will be. The lottery has proved so successful that its impact is already being re-assessed. First there has been the flexibility over capital spending; now the examination of the size of the partnership contribution. The next refinement will be using lottery money for endowments to ensure that the new arts venues have the means to remain open. The arts must move quickly because common sense suggests that they will find it impossible to justify absorbing such a large slice of the lottery in ten years time.



### GREAT INVITATION MUSIC FOR **SPRING AT THE BARBICAN**

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### SUNDAY 14TH APRIL

Sibelius was constantly preoccupied with mythology, and Pohjola's Daughter is one of a number of his works that draw on the Finnish national epic the Kalevala. The Sixth Symphony was described by the composer as a poem, and it is perhaps one of his most personal works. The climax to our concert is provided by the energetic Fifth Symphony, whose heroic mood and vivid colours have ensured its continuing popularity.

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# A peaceful beauty: Lucerne in winter

Nicholas Woodsworth finds a way of leaving behind the madding crowd of winter sports enthusiasts to discover a gentler environment

people aboard the Brunnen, a long, clean, white ferry that plies the towns along Lake Lucerne. I was glad. In summer, when the countryside's green alpine meadows are as meticulously tended as the cities' window flower-boxes, the Swiss heart-land is jammed with tourists there is barely room to swing an alphorn. Now that the crowds had flocked to Davos, St Moritz, Zermatt for the skiing, what, I wondered, was wintertime Switzerland like for ordinary tourists, for nonschussing visitors like me?

The lake stretched ahead, silvery grey under a pale sky and hazy sun. On either side of it steep hillsides sloped down. snow covered to the water. Lakeside hotels, summer chalets, la belle-épaque châteaux, most of them closed for the season, drifted by in a monochrome world. There was none of the loneliness of out-ofseason resorts, though: here snow seemed merely to bring peace and a blanketing silence. Hertenstein, Weggis, Vitz-

nau; at each little church-spiretopped village along the lake the Brunnen sounded its born and cut in towards the quay. On most of the world's ferries Staten Island, Stockholm Harbour, the Star ferry to Kowloon - disembarkation is generally a hurried affair. A gangplank is run forward, a chain is removed and the crowd surges ahead. But on Lake Lucerne, casual informality is out of the question - it is not the Swiss way.

As the boat edged alongside, an officer in gold braid came down from the bridge and stood ceremoniously by the gangway. Another crew member stepped ashore and wheeled an aluminium ramp into position. Yet a third crewman, a Master of the Broom, came forward and ritually swept every last flake of snow and ice from every last centimetre of the ramp. Only then could passengers move on or off the Brunnen. Method, precision, punctiliousness - without them Switzerland would come to resemble the more common, garden-variety nations of the

I got off at Vitenau and walked over to the two railway carriages sitting at the end of the quay. This was no ordinary train, but the Rigibahn, the first cogwheel train to be built takes passengers up Rigi-Kulm, an alpine pilgrimage popular even last century, to a summit There was no winter solitude

here. Outside, the carriages bristled with skis; inside they were loud with the excited voices of Swiss children on their way up to the mountain's ski pistes.

Half-buried barns, orchards, farmhouses, stands of tall pine trees - as the train rose at an

alarming angle and the lake quickly receded into the valley below. I watched the snowbound mountainside slide by and tried to imagine what life on a steeply canted farm must be like. It was the kind of place where cows with one pair of legs longer than the other might be useful, I thought. Soon I gave up any kind of conjecture at all, though, for as we rose, the farms, along with the rest of Rigi, vanished into a

thick winter for blanketing the mountain.

In spite of the reportedly breathtaking view, I cannot say what even the top of Rigi looks like; three steps from the train and I was groping and lost. But I had the consolation of being in good company. Last century Mark Twain climbed Rigi in the dark in order to see the dawn. He, too, became lost, ended up on the wrong side of the mountain, and failed to see the sun rise. He refused to admit his error, however; it was the first time since Creation, he claimed, that the sun

had risen in the west.
It was snowing heavily by the time the Brunnen docked once again at the quay in Lucerne. But the grey sky and big, slow-drifting flakes did not stop me from walking about the old quarter of the city. Mittel Europa in mood, medieval in construction, it could not

than in the snow-filled, gathering gloom of a winter evening. Along the river Reuss, white geese paddled about near the celebrated stone water tower and covered wooden Chapel

have looked more romantic

Bridge. Upstream, near the 15th century Spreuer Bridge -adorned, like its neighbour, with a series of medieval gable tableaux - two fishermen stood silent and motionless by a smooth-surfaced weir.

In the narrow streets

between the fountains of the Kappelplatz and the Weinmarkt, shoppers walked softly through the snow past renaissance-frescoed facades, tiny shops and covered passages. It was a winter scene by the elder Bruegel. So long did I linger over it that by the time I returned to the Jesuit Cathedral along the river-front its two great onion-shaped domes had disappeared into the night.

all greyness and medieval mel-ancholia. In the high Engleberg Valley, less than an hour from Lucerne, I spent the next day drenched in bright mountain sumshine.

From my room at the Edelweiss Hotel on the hill above the town of Engleberg, I looked straight out on to Mount Titlis. At 10,000ft its summit is renowned as the highest panoramic viewpoint in central Switzerland And so it is from here I gazed out on to an endiess sea of white peaks the Jungfrau, Mönch, the Matterhorn, the Eiger and a dozen other well-known mountains. In fact I found Mt Titlis - the

view, the rotating cable car. the bar carved into the ice-face of the summit's glacier, the souvenir shop, the karaoke room - all a bit too grandiose. too spectacular. Perhaps my fellow tourists, almost all from east Asia, did not mind the crush and the noise and the crowds. But I did. I descended the last two miles of Mt Titlis on a rocketing ice toboggan, a guaranteed way of leaving even the most madding crowd

All I had to do to remedy the situation was take the cable car up Brunni, at 8,500ft a less imposing massif on the other side of the valley. From here, a delightful wanderweg, a Winter footpath, led across the snow, away from the pistes, and into empty stretches of sparkling white mountainside.

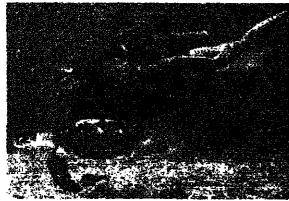
Apart from the paragliders, themselves off mountain-tops in filmsy contraptions of cord and coloured nylon (and they were hundreds of feet over my head). I was away from bobsledders, skaters, curlers, skiers and all other manner of

Was wintertime Switzerland a place where a non-schussing tourist like me could enjoy himself? Down I trudged, musing, through snow-flakespangled pine forests, past little mountain farms where brawny farmers stood forking hay in snowy barnyards, past white churches glowing in the sun. Before I reached Engleberg in the dark shadow of the valley below I knew, of course, the answer was ves.

Nicholas Woodsworth's stay. in Switzerland was arranged by Inntravel, specialists in European winter holidays, Hov-ingham, York, Y06 4JZ. Tel: 01653-628811; fax: 01653-628741.



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### South Africa's country house hotels

he flights to the New South Africa are packed; the country is as ravishingly beautiful as ever, the exchange rate is sinfully attractive. And there is no longer any need to hesitate, out of laudable scruple, to visit the former

When you go, you need to know about one of South Africa's lesserknown and excellent phenomena - its "Country House Hotels". There must be several score of them, focused on the principal tourist areas of the Cape. Natal and the Eastern and Northern Transvaal, ranging in size from the tiny, with perhaps six rooms. to the more conventional, occasionally with 50, and many of them are remarkably good.

There is never any need to dress up "smart-casual" is the South African jargon which signals merely that you are asked not to wear shorts and T-shirt at dinner - but everything else goes. You are, after all, out in the bush - and often you will have spent the day in the bush, game-watching, walking, fishing, whatever, A few generalisations are possible: You will usually find yourself in deep and beautiful landscape, often miles away from the nearest town and

at the end of a red dirt track (so try to

arrive before dusk) – yet when you get there, the emphasis will be on the hotel's own wonderful and wellwatered gardens rather than on the surrounding countryside. We have a suspicion that many guests never go beyond the lawns, the pool, the brightly coloured birds and the stoep. ■ The biggest emphasis is always on the food. There may not be any pres-

sure on the guests to do anything but they will be expected to eat, and drink, to a standard unusual even in South Africa's biggest cities. The food will be very good and plentiful. There is a widespread preference for scattering every dish with nasturtium flowers - that sort of thing. The service is sometimes simple (if African) or overintimate (if carried out by mine host and his lady, both of whom are usually youngish, personable, and very

your first name). ■ There will be a similar emphasis on the wines. You will be expected to be able to discuss pinochets and cabs" of the local estates (you can always mug up beforehand on John Platter's annual Wine Guide), and it's easy to bluff.

friendly. Expect to be addressed by

The decor tends to the twee. in your room, everything will be Over The Top - not just the stacks of gels

and unguents in the brass-knobbed bathroom but in the "individualised" furnishings of every suite or cottage, with artefacts, antiques, books, knickknacks, potpourri, engravings, flow-

ers. littering your room. Things to check before you book: ■ Do you want to be within reach of a game park, or the ocean? Check the map: the distances are in days, not hours; you will have to hire a car. There are game parks in the Transvaal and Natal which can be visited easily from outside if you do not want to stay in a lodge, though a lodge is a more certain way of finding game if you are keen on the Big Five instead of millions of impala...

Are you sure you want to be really and truly in the bundu, with no sound but the humming of the African stars and then the dawn chorus to wake you long before the clatter of tea and juice and rusks. (If you do not, then you might prefer, for instance, The Plettenberg, which is an excellent, internationally endorsed hotel but it is hardly "country house" since it is bang in the middle of the fashionable and fast-growing coastal resort of Plettenberg Bay.)

court) important to you? It would be wise to check the size of the pool.

Some can be far too small. The new-ish Blue Mountain Lodge in the Eastern Transvaal, for example, has a magnificent pool whereas the older Mount Sheha Hotel in the same region has an adequate pool but an extraordinary setting, high up in the Berg. Further north, in the "Wood Bush" of Rider Haggard and John Buchan, the Coach House, near Tzaneen, has a fine pool with one of the most remarkable panoramic views in Africa but the hotel is rather larger than the average. Nearby again, higher and cooler, is the excellent Glenshiel Country Lodge at Magoe-baskloof, with a special sense of pri-

Do you prefer something small and hideaway? If so, try the Frangipani Lodge, outside White River (also in the Low Veld of the Eastern Trans vaal), with half-a dozen rooms, total peace, an extremely personal relationship with the owners, no check-in, no check-out time, no keys, no TV in the room, unceasing bird song and the most delicious food in the country. Nearby is the famous Cybele Forest Lodge, which now has its own international reputation and has become

positively glamorous. This is to emphasise, unfairly, the Eastern Transvaal. The same story applies elsewhere. The Cape has a rash of the places, often studding the wine route around Stellenbosch, and they now extend up in the Western Cape and back again along the more manicured Garden Route which leads to Port Elizabeth.

Finally, there is a cluster of these hotels in the Natal Midlands and edging up on to the Drakensberg mountain range. Why stay in the swelter of Durban if you can climb so swiftly up a dramatic main highway to the cool mists outside Pietermaritzburg - for instance, to our own favourite, the Old Halliwell outside Howick?

The pound sterling now buys about 5.7 rands. I have never before, anywhere in the world, heard myself telling an hotelier that his prices are too low. In South Africa these days, it is

One of the most convenient ways of tracking down these country house hotels is through the useful series of "Portfolio" publications, though it should be should be remembered that the lists are not comprehensive and some of the very best hotels are missing. The South African address of Portfolio is PO Box 52350, Saxonwold 2132 (fax: 00-27-11-788 4802) but there is a UK agency at Collineige on 01276-24263 (fax 01276-27882).

### Curators with a mission

words clashed in simu-lated mortal combat lated mortal combat across a blood-stained floor in Leeds last week. The fighters were actors playing out the duel between weekly at Smithfield market in Mercutio and Tybalt in Shake-London during the Elizabethan speare's Romeo and Juliet. But era. The swash, an onomatothe blood was real enough, poeic description of both the spilt by a workman hurrying to complete the \$42.5m Royal Armouries Museum in time for its opening on March 30. John Waller, the museum's

director of interpretation, says the duels in Romeo and Juliet are perfect for judging the success that an Italian master swordsman may have enjoyed against his backing English counterpart. Although Mercutic is Italian, his fighting style is English, says Waller. He believes Shakespeare deliberately moulded Mercutio's swordplay to win empathy with the English audience.

An earlier scene, re-enacted

by Waller's team, depicted a

fight among swashbuckling

youths typical of those held

swagger and the cutting English swordstroke, was combined with the buckle, a small defensive shield, for these regular displays of youthful aggression. Just how deeply these obser-

vations were grasped by a group of youngsters preview-ing some of the museum exhibits, was unclear. Most seemed disappointed at the mundane explanation of the blood. In spite of the reputation of modern youth, the sight of

biggest museum developments

of the past 50 years. The

armed curators did seem a little excessive until it was explained that getting equipped for a scrap is part of the job in this, one of the UK's

museum retains conventional displays of wall-mounted swords and case exhibits but there will also be demonstrations by a team of nine actors, trained in different combat techniques.

So while Italianate swordsmen are engaged in a typical Veronese duel in one section, armoured foot soldiers are trying to pole-axe each other in another. Authenticity is paramount,

so it was with some apologies that various exhibits were put through their paces. The Elizabethan falconer was using a Harris hawk from the US instead of a Goshawk, and his dogs were modern breeds because the old types are not around any more. The curators found the nearest thing to 15th century chargers used by French knights at Agincourt, were Lithuanian draught horses, four of which are being imported for jousting displays.

The English bowman had not yet found a yew bow but was making do with a hickory substitute. And the Duke of Mariborough's musketeer was going through his paces without the early flintlock musket he would have used at the time. But the exhibits are coming together in an ambitious project to unite the disciplines of theatre and curatorship.

Guy Wilson, master of the armouries, needed both diplomatic and some combative skills to transfer a large part of the Royal Armouries collection from its home in the Tower of London. Moving museum exhibits is like pulling teeth, such is the outcry from those who have become used to hav-

Some have argued that the collection is so bound up with the history of the Tower that it should not have been touched. Wilson says the move made sense. "We think it's the right

thing to do. We have an embarrassment of riches which we could not exhibit properly in our two existing sites, the Tower and our artillery museum at Fort Nelson in Portsmouth." Most of the collection dates

from the reign of Henry VIII when he decided to clear out his old armour and start again. The bulk of it, much of which was in storage, has been transferred to Leeds. Most of the royal suits of armour will remain at the Tower, however, to feature in an exhibition recounting its 900-year history. This leaves the 13-acre Leeds museum with the scope and

space to cover the history and development of arms and armour fully.

The Leeds museum is seen as a set-piece for government-inspired public and private sector management. It is funded partly by a £20m investment from the Department of National Heritage, 55m from Leeds Development Corporation, £3.5m from Leeds City Council and £14m of loans and equity from an investment consortium led by 3i and including Electra Investment Trust, Yorkshire Electricity, Gardner Merchant and the Royal Bank

of Scotland.
■ Admission prices will be E6.95 for adults and £3.95 for children, or £19.95 for a family of four. Children under four go. free The Hilson National Hotel is offering complimentary visits to the museum combined with weekend breaks from £32 a person a night. Tel: 0345-581595, quoting HF for details.

Richard Donkin

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### TRAVEL

# Dr Ho's magic formula eases the pain

Andrew Jack discovers the locals of Yunnan eager to embrace the capitalist future of China

t was predictable that we would discover the odd fac-tual error or omission in our guidebook on western China. It was unsettling, though, that it was able to predict accurately what would happen to us on

MARCH 23 MARCH 24 1946

r environment

a particular day.

Obeying the instructions in our inch-thick Lonely Planet book - one of the few to do the region any justice and hence carried religiously by most foreigners - we hired hicycles to get to our chosen village, Baisha, in the northern part of Yun-nan province near the Tibetan bor-

Once the capital of the Naxi tribe,
Baisha is little more than a single
row of mud-brick houses either side of a dirt-track road. It was badly damaged by an earthquake in February. Pigs and chickens ambled past, children played and adults made intense efforts either to ignore us or to stare suspiciously.

The only obvious sign of modernity came from the gloom behind a half-open wooden door in a building in the main square. Familiar electronic bleeps gave away the presence of amusement arcade games. with adolescent boys bent over them furiously playing away.

A little further down the road, things went entirely to plan. Just as our guidebook said, a tall figure in a long white coat and woollen cap stepped out to flag us down.

It was Dr Ho, complete with a spindly white beard and Red Cross badge, proprietor of the Clinic of Chinese Herbs and a curious mixture of eastern background blended to western traits.

He ushered us to sit on small stools around a low table. His assistant brought in a large pot of herbal tea. I drank the tepid, murky liquid through gritted teeth, more concerned about the cleanliness of the cup than the consequences of its

Dr Ho is no longer a conventional doctor. His original medical training, he says, was partly provided at a US military hospital in Shanghai.

\* F:32

y true vegale



Dr Ho: local Baisha identity

Nor is he simply a convert to traditional herbal remedies. He has become a tourist attraction in his own right.

"Where are you from?" he asked. in idiosyncratic but clearly understandable English. "Malaysta." a friend offered, obtusely referring to the country in which he spent just a few months after his birth - an effort to show his reluctance to take part too willingly in the game.

Dr Ho looked only briefly bemused, before dashing into his office and returning with a bundle which he handed over. Each of us had the same treatment. Whatever the nationality, we received scrap-books stuffed with letters from patients and students from our own countries, and admiring articles clipped out of every type of newspa-

per, magazine and book. Baisha is remote. There is first an uncomfortable 18 hours by bus on winding roads to the lakeside town of Dali from Kunming, the capital of Yunnan. It is a further seven hours to Lijiang, before you can find a bike or tractor to take you to Baisha, near the foot of Jade

Yet, at least since the time when the author Bruce Chatwin wrote about him in 1986, Dr Ho has become a phenomenon, receiving almost daily groups of tourists from around the world, reinforcing both his image and his wallet.

Dr Ho's conversation rolled on. largely consisting of references to notable visitors and requests for help and advice he had received. He also produced the Chatwin article, each photocopied page lovingly encased in plastic to protect it.

If two outsiders have any real claim to influence in the region, they are Chatwin and Joseph Rock an eccentric Austro-American botanist who spent more than 20 years before the second world war in the region with his collapsible bath and Caruso gramophone records. He produced an exhaustive two-volume study of the region's botany and ethnography.

Dr Ho says he learnt much of his herbal medicine from Rock. Another local resident is less convinced. Xuan Ke, a musician in nearby Lijiang, indicates with a flourish the desk in his crammed study which he says belonged to

Xuan says his father knew Rock well. And Rock was a shorttempered man, he says, who would never have had the patience to teach things to others, and certainly not to Dr Ho. He pulls a well-thumbed book

from a shelf and asks me to read from it. It is a section in Chatwin's book Songlines, with several pages describing Xuan's background and musical theories. He believes that all music has its origins in the fear of death.

That is a fear Xuan seems to have overcome. We first met him the previous evening conducting an orchestra in a building not far from his house, tucked away among the medieval cobbled streets and traditional wooden houses and shops of the old city of Lijiang.

He stood in front of 31 frail musicians, the oldest aged 87, each

clutching instruments. Many of the evening. When they finally arrived. instruments had been hidden away during the Cultural Revolution. The orchestra played 400-year-old Chinese music, the tunes secretly pre-

At first Xuan had offered concerts once a month. But as interest grew and more tourists arrived - many apparently Dutch tour groups and Israelis taking time off after completing their military service - they became weekly. Now they take place every two days and generate a good income.

served by Taoist monks and only

revived by Xuan in the late 1970s.

The concert was late, by more than 30 minutes. We were taken aback, though, when we were shooed away from the front two rows of seats. Xuan had been forced to delay the performance for a party of VIPs, including the wife of the

governor of the province. That was the only concession he would make to them during the

they were drunk and noisy. The governor's wife berself did not even show up. Some chatted during the music, and others walked out.

"Where are the VIPs?" Xuan asked. "I can't see any important ones." Throughout the evening, we heard more words than music. After each piece, he provided a lengthy explanation in Mandarin, and a shorter one in English

What he omitted in his translations was a series of dismissive comments towards his "privileged" Chinese guests, interspersed with attempts to educate them about their culture and subtly insult them in other ways - defying one party official who sat tape recording everything he said.

Afterwards, Xuan said simply: "I am no longer afraid." He was a victim of the clampdown after the "Hundred Flowers Campaign" in imprisonment, labour camps and torture, which he says was for his status as an intellectual and the delicacy of his sister's decision to

marry a high-ranking Tibetan. Xuan, like Dr Ho, is rapidly adapting to the tourist market. The volume of visitors they see now will soon seem minuscule. We had arrived just days after an airport opened near Lijiang. It was so new that many of the state airline offices did not even know it existed.

It is all open fields on the 30km drive to the town from the airport. But the modern extension to our own "Hotel No.1" and the hasty construction of others, including a new Thai-Chinese joint venture, suggest that the plan to increase local development tenfold over the next 15 years are not so unrealistic.

Lijiang's beautiful buildings. winding streets and traditional markets are already beginning to China, what the Cultural Revolution failed to destroy is being finished off even more quickly by capitalism. Even the two local personalities that we met, with their legitimacy derived from the past, have not failed to take advan-

tage of the future. Meanwhile, Dr Ho took us into his surgery, asked each of us - as we squirmed in front of each other - to describe our medical problems, and proceeded to mix a concoction of herbs that looked suspiciously similar in each case. Responding to fears that customs might think that the contents were suspect, he wrote a note in Chinese on each.

As our guide predicted, he showed little apparent interest in money, saying "pay what you like" when prompted. Guilt and peer pressure did the rest. I handed over a modest contribution. I still have not tried Dr Ho's remedy. But I did

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### GARDENING

# Beautiful harbinger of spring

Robin Lane Fox is in love with Adonis, the freshest and brightest yellow flower

thing to be was a spring crocus. The sun opened the flowers on that pair of spring beauties. Cream Beauty and Blue Pearl: the season was officially open, but my eyes and thoughts were elsewhere. Two weeks before, I had at last acquired an Adonis. The family is not common in gardens, but it has memories and an appeal to me which make early spring gardening

Each year, in March, patches of wild Adonis open their wide flowers, like fresh yellow daisies, above tufts of ferny leaves in privileged areas of central and south western Europe. They prefer sharply-drained heath with quite a proportion of

They are lodged in my mind from days in Bavaria where they would burst into flower as the hellebores faded on the lower slopes of the great Alpine collection in the Botanic Gardens in Munich. I would eat my breakfast, admiring Adonis vernalis as the sun first tempered the winds on the turn of a Bavarian

Adonis has a long history, much of it mythical and far removed from these glorious flowers of European spring. In legend, the ancient Greeks said that fair Adonis had been loved by Aphrodite, their goddess of love, in Lebanon and Cyprus until he was tusked by a boar out hunting and stained the ground with his blood.

His divine lover went into mourning, but blood-red flowers grew where his wound hit the ground. In the Lebanon and Cyprus of today, you will not see my yellow Adonis which has never been a native. The flowers which commemorate him are the blood-red anemones of early spring which are about to open to

In antiquity Adonis had a place in gardening, but it was a link of a very different kind. Between late spring and early summer, women in the cities of the classical Greek

world would sow their own Adonis

Their chosen seedlings included lettuce and fennel, quick germinators which they raised in soil on shallow pots and broken potsherds which they then exposed to the heat of the sun. On their rooftops, these seedling gardens withered and were then thrown into the sea, while the women lamented the fair Adonis and mourned for the lovers whom they had either enjoyed or wished that they had found.

This yearly ceremony, say the experts, gave scope for "unbridled emotion" in the circumscribed area of ancient women's lives. It reminds me of window-box gardening in modern Chelsea where female owners go after a lover at weekends and forget to water their plants in a heatwave. Their Adonis is one thing, but I must emphasise that

mine is altogether something else.

To see it is to love it for its own sake, the freshest and brightest yellow as the garden prepares for the first narcissus

In Britain, however, it is not easy to see it or grow it for yourself. The wild Adonis of Europe is not easy to raise from seed and only twice have I been successful in many attempts from the seed-lists of botanical gar-

Plants hate to be divided, but Adonis vernalis now has six suppliers listed in The Plant Finder, each of whose stocks are scarce and expensive. The more usual varieties come from Japan, one of which is double-flowered and another is called Fukujaki. It goes without saying that they have none of the quality of our own, neglected ver-nalis. My plant cost me a justified £5 from Edrom nurseries in Scot-

Thirty years have now passed since I first saw this divine plant at its best. It seldom appears in Britain nowadays and, as time passes, you begin to wonder if the eye of your youth was over-estimating. It did no such thing and I still believe that this one wild



flower is unsurpassed in Europe's

Great alpine gardeners of the past have claimed that the wild pyrenaica from Spain is even finer, but no one now grows it or sells it and one day, I will have to make the climb and prove them wrong. Meanwhile, an Adonis likes sharp

drainage before all things, lime in

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drought in summer. It is not difficult to grow, but it is extremely awkward to increase. Later in the season, it dies back to a few central shoots from which come new buds. In ancient myth, it was said that

the dead Adonis was so beautiful that two goddesses fought over him and ended by restoring him to life and dividing his time between the

light in summer

Once again, my Adonis is much better than theirs. Properly grown, it should stay all year in this world's company. One of the beautles of wild nature which no accident or divine favour is needed to preserve. Grow it if ever you find it and count yourself lucky when the yellow flowers declare the next season's gardening open in the sun.

Heritage / Clive Fewins

# A struggle to stay out of jail

to drive from one place to another in a straight line.

In 1992 he started a survey of all the village lock-ups - mini-jails - in England and now his travels by car are likely to be diverted to seek out these intriguing reminders of the country's criminological past. His researches have taken him to

places as curious as the old lock-up at Pangbourne, Berkshire, which has a dovecote above. "An incredibly noisy and smelly place in which to be confined," he said.

"My colleagues have grown accustomed to the somewhat unpredictable routes I take when I am travel-ling to see clients in other parts of the country." said the 34-year-old Newbury-based architect. "Fortunately, as I am senior partner I can get away with it - as long as I do not spend any of the practice's

money on my hobby."
Plumridge, whose other passions include follies, stocks, pillories, gibbets and whipping posts, saw his first lock-up in Castle Cary, Somerset, many years ago. It is a well-preserved small stone structure that is said to have been the origin of the shape of the British bobby's helmet. But it was the lock-up in Lingfield, Sussex, that inspired him to form the Village Lock-Up Associa-tion. "It looks like a miniature cha-pel," he said. "It is a small building, yet built out of enormous sandstone blocks. After seeing it I became really hooked on village lock-ups." His enthusiasm to find and record

as many as possible of these buildings has taken Plumridge to more than 100 lock-ups in 14 counties about half the number so far catalogued by himself and his friends. He believes about 500 remain of the thousands built in England, mainly between 1740 and 1840.

"It was necessary to form an association in order to apply to the Department of National Heritage for a grant," said Plumridge. "If people are interested in our work the best way they can help is to write and tell me of village lock-ups they know so I can add to my list any

with which I am not familiar."

Even with free labour from himself and his friends, Plumridge reckons the project will need £30,000 if he is to succeed in his aim of producing a complete catalogue. He is

or the past three years hoping to gain a grant from the government for half this figure, and is also seeking sponsorship.

is also seeking sponsorship.

Plumridge believes the task is an urgent one. "Many people are just not aware of the richness of the styles and materials in these fasci-nating small buildings," he said. "Although the majority are well cared for a number are in poor condition and a handful are under threat of demolition.

"Most village lock-ups were built to enable the village constable or beadle to detain lawbreakers over night. They were usually built by the parish or local benefactors often in stone or the best available local materials.

"By 1865, when it became compulsory for each county to establish its own paid police force and provide proper police stations, they went out of use. But some were still used for housing prisoners en route to assize courts.

"Many places that were villages when they were built have grown beyond recognition. Among these are Hampstead, Amersham, Paign-ton and Thornbury, north of Bris-tol, in general, old lock-ups are found near the village green, market square or the former village pound. Sadly they are often rotting and dishevelled, though I know some places where parish councils have gone to enormous lengths to restore them and enable them to be nspected by visitors.

"It is not always easy to recognise these buildings. One or two are very tucked-away, as in the case of West Wycombe, where the lock-up is built into the side of an alley-way under the 15th century church loft."

Others that are hard to find, he said, are beneath town halls, such as the one at Bishop's Castle in Shropshire that has been converted into a public lavatory.

"Others, like the one in Chorley, Cheshire, have been converted into private houses or absorbed into other buildings. Two can actually be slept in. They are used as bed and breakfast accommodation in Farndon near Chester, and Wirksworth, Derbyshire. So it is still pos-sible to spend a night's bed and breakfast behind bars without being under arrest.

■ The Village Lock-Up Association. 7 Inch's Yard, Market Street, Newbury, Berkshire RG14 5DP.

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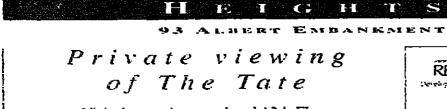
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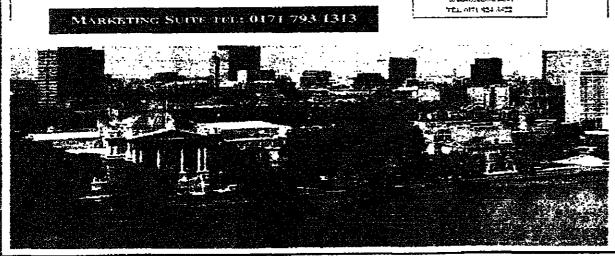
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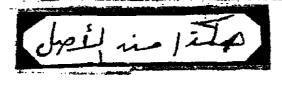
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### PROPERTY

# Farmers ploughing profitable furrows

And that's why they are not keen to sell, says Gerald Cadogan

ince the trough of 1992-93, the market for agricultural land has enjoyed a spectacular bull run. In 1995, farmland values rose by 29 per cent with prime arable land increasing by 37 per cent. There has been a 92 per cent prime rise and 67 per cent general rise since 1992

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Clive Fewins

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But that raises questions. For how long can the bull keep running? What is the future for UK farming? Should one sell now? Yes, is the short answer to the last question from the institutions, but private investors may well decide to con-tinue adding to their land.

They can easily increase profits by spreading the same fixed costs (men, machinery and buildings) over more acres. The variable costs are seed, fertiliser, pesticides and herbi-

In January, Sun Alliance sold two farming estates totalling 5,640 acres in Yorkshire and Norfolk at well above the guide price of £7.25m. Those institutions which bought in the 1960s when land moved off the £100-an-acre norm that it had stuck at for 25 years, having been rock-bottom in the early 1930s, would have made a good return. The confident buyer from Sun Alliance was Albanwise, a Norfolk family trust which has 9,100 acres in Norfolk, 6,900 in Yorkshire and 1,000 elsewhere.

Both estates were next to existing holdings and were part of a long-view strategy. says Peter Day of Bidwells, who represented Albanwise. Brown & Co was the selling

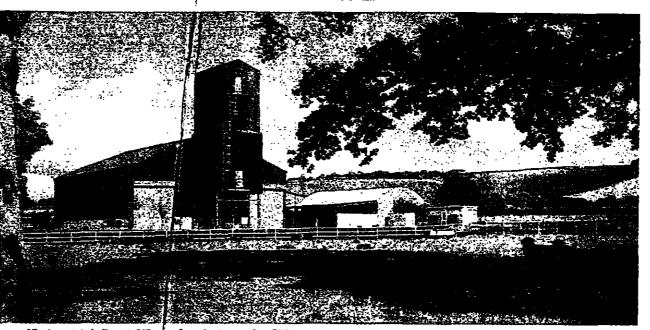
Prime arable land, says Jim Ward of Savills Agricultural Research, has risen since 1992 from an average £1,300 an acre for bare land to just under £2,500. Small parcels do even better, often topping £3,000 an acre. The best fenland can reach £5,000-£6,000, Smiths Gore's farming newsletter reports.
Farming is a classic case of

the way devaluation benefits industries that are not big importers. Black Wednesday in September 1992 was the catalyst that freed agriculture from the doldrums of recession, because farm support money from the European Union is denominated in ecus. Overnight it was worth more pounds, in time for the start of set-aside and arable area aid payments in 1993. Since then the weakness of sterling has continued to bring "green pound" gains (8.5 per cent in

Set-aside was designed to stop the EU producing surpluses that pushed prices down, hurting small farmers in France and Germany. The method was to pay farmers not to farm the land. In 1996 a farmer may put 10 per cent of his land into set-aside and receive £138 an acre (£340.95/

He also collects money for the other 90 per cent of his acreage if it is arable and registered for arable area aid. This ranges from £269.17/hectare (£110/acre) for cereals to £520.36/hectare (£212/acre) for linseed - which explains why we see so many more fields of blue linseed nowadays. Eligible land costs around £700 an acre





more than unregistered land. The surge in grain prices has been the icing on the cake. The world price for wheat rose about \$30 over 1995 to \$200 a tonne. While demand is said to be soaring for western-style wheat bread and white meat (eg. chickens) fed on grain in China and south east Asia, world stocks are down to 50 days' supply (the lowest for

limost 20 years) and the EU's of debt. Ward estimates these eserve of 6.3m tonnes is way elow expectations. Set-aside is bviously having its effect. The farmer cannot grumble when he adds up the gains. sales, taking advantage of the buoyant market, went the With cereals he may expect to gross £440 per arable acre on a typical yield of 3 tonnes of wheat an acre (£110/tonne).

other way - to 24 per cent from 14 per cent in 1994 and 6 per cent in 1993. Unsurprisingly, fewer farmers had to sell in 1995 because

Profits will probably continue in 1996. On that basis, Ward forecasts a modest rise in

sales fell to 14 per cent of the

total from 24 per cent in 1994.

while retirement or death

land prices of around 8 per cent from an average £2,200 an acre to £2,300, and expects a dip in 1997-98 when they may return to 1995 levels.

But the unexpected always lurks in farming. One cannot predict this year's harvest, but there is a big change in the supply. The US is cutting its version of set-aside to save government money, and it is likely

that this year more than 10m acres will be in production again. That may force down the world price of wheat, or world demand may sop up the

Longer term, uncertainty hangs over the future of the EU arable aid payments, especially with eastern European countries joining, and over the CAP and the EU's relations with the Gatt. If arable aid ceases, those who have been buying unregistered land at £1,500 an acre (as against eligible at £2,200) may have bought at an attractive discount.

Should farmers sell now? There could hardly be a better moment. Neighbours will be glad to divide your acres, although some will see this as a good reason not to sell. Other potential buyers are sitting

eaked at 550,000 acres in 1984, Ward reckons, and is now below 150,000 acres. Bertie Ross, also of Savills, explains the fall partly as a result of the retirement of the enthusiastic fund managers who bought the

Anyone who bought farmland in 1992 could now bank an almost 100 per cent profit. But the farmers are not selling. Nicholas Hextall, of John D. Wood in Oxford, has toured the county to find clients to sell "but I still await the green button"; it amazes Clive Hopkins of Knight Frank that "not

Why not? Because of farmers' pride, suggests a recent graduate of the Royal Agricultural College at Cirencester. "They see the advantages, and jump the other way."

sale on the open market exists, says Day, "because nobody sells on a rising market". He expects few sales in 1996, probably more in 1997. It will take "a fall in income and profits' to cause sales.

efordshire - from Knight Frank (01432-273087) are Marley Hall Farm with 495 acres of grade 2 arable land (offers over £1.75m) and Hollington Farm with 400 acres mixed dairy/ arable land (£1.3m). In Dorset, Strutt & Parker (0171-629 8272) is asking more than £2.9m for the 915-acre Iwerne estate, with a top-class shoot and planning consent for a substantial

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RENTALS

**SWITZERLAND** 

### An Englishman's home.

...is a French barn – or, at least, it can be, says **Clive Fewins** 

ob Leeds nearly gave up importing French tion as homes in the UK while the business was still in its infancy. Three years ago he arrived in the Normandy village of Neufchatel-en-Bray to dismantle a barn to find the farmer who owned it had already done the job.

"It was August 3, and he was anxious to get away for his annual summer holiday, so instead of waiting for me to arrive to supervise the job be went ahead on his own," said Leeds, 57.

The Englishman's French was not good enough to express his feelings in true Gallic fashion. He had to accept, with reluctance, the fait accompli and start the task of numbering and tagging about 700 different parts of the timber-framed building before shipping the entire structure back to his Cambridge base. "It would have been a great

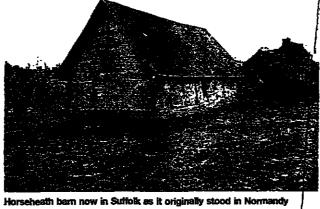
deal easier to have done the tagging in my normal way while the building is still
standing," said Leeds. "Fortunately, I was able to refer to photographs I had previously taken inside the structure, but it was a huge task matching all the timbers so that re-erection in England would be relatively simple."

Since last August the Norman barn – which dates from 1738 and had been used most recently as a cowshed - has been the four-bedroomed home of the Martin family in Horseheath, near Haverill in Suffolk.

Twelve miles away, in the village of Haslingfield, west of Cambridge, are two more barns that Leeds imported from Normandy. He erected the older of the two speculatively as part of a four-bedroomed 2,200 sq ft house on an 6%-acre plot he bought in 1991. For the past two years it has been the home of William and Jennie Armes.

The other building, on the same plot, was built to con-tract by Leeds for the owners. Clive and Penny Birch, who moved in last December. Leeds re-erected the barn frame to

suit the Birch's design. Penny Birch said: "We are delighted with the result. We love the internal timbering. which has great character and gives the building a feeling of great age. At the same time we prefer it to an old cottage as it is more conveniently laid out and has better insulation." The three barn homes show



the adaptability of Leeds' method. He can either re-erect the complete barn, or a section of it, or, as with the homes at Haslingfield, combine part or whole of the barn frame with new-build.

"In France the barns were just skeletons," Leeds said.
"There was little left of the outer cladding, and in some cases very little roof. The French farmers' attitude to these derelict buildings is to attach a tractor and chain to them and pull them down. I like to think I have managed to save some of the best of them and put them to good

The Martin's barn home at Horseheath is a complete structure. Apart from the porch, which Leeds added using timbers salvaged from another Normandy barn, the frame has been re-erected exactly as it was when it stood in a corner of a French field

and housed bullocks. Shelley Martin said: "We were really looking for a pic-ture-book old cottage but eventually chose this barn conversion because of its location and because the use of the upstairs space is much better than in most traditional cottages." The Horseheath and Hasling-

field barn homes are three of the seven French agricultural buildings Leeds has dismantled and shipped back to this country. One lies in store at a pig farm near his home and the other three structures were sold on to other builders who subsequently re-erected them. Leeds carries out the barn reconstructions as part of his six-man Cambridge-based building company, but he would like to concentrate exclusively on the barns.
"I love this sort of project

because you really have to use your skills. Everything is ion-standard," he said. "This is a means of making use of levely traditional structures that would otherwise be left to decay and rot. In France people seem to have a different attitude from us. They are not so fussy about their traditional farm buildings. I have seen some French barns sulled down and used for firewood."

ot everyone hares Leeds' enthuliasm. Rob Walker, conservation office for Cambridgeshire, describes Leeds' activities as "an awful

"We ought to aim at preserving our own heritage and construct good new buildings in the local style," he sud. "I would have thought rench conservationists would be livid

English Heritage also has reservations. Oliver learcey, deputy director of conservation, says that even small-scale removal could denude Tormandy's vernacular architecture. "Both the original site and

the building lose a lot ince it is taken out of its seting," he said. "English timber building has local styles and reserving them is important. Bringing Normandy buildings to an English village would make people in years to ome wonder what they were looking

However, Leeds says he encounters few prodems with the planners in south Cambridgeshire, the authority in the area in which is projects lie. "Here the planiers see my imported barns as new build-ings," he said. "It is much easier gaining plunning permission to re-erec them than

it is to convert existing English barns into homes.

policy in recent years has made it very hard for people who like barns to find one, buy it and convert it into the sort of house they want to live in. Using these imported structures we have the freedom to tailor the building to clients' needs. The result is homes of great character.

"Further, because the timber frame is cleaned up and on full view inside the building the occupants are able to see and appreciate the quality of the original jointing, which it would be very hard to recreate given the time constraints we face today.'

In spite of the novelty of his idea and the fact he has a database of almost 300 names in the IIK who have expressed an interest in his homes, Leeds has slowed the pace of his barn conversion activities.

barns sell at up to £300,000 I would find it hard to make a living out of doing them all the time." he said. "The margins are very small a maximum of 5 per cent. Really this is because of the

"Despite the fact that the

way I do the work. I enjoy it so much that I get carried away and spend too much time on them In January Leeds teamed up with a Lincoln-based husband and wife project management team, Kieran and Teresa Garside. The Garsides will be responsible for marketing and

ways to make the project more of a money-spinner. "I have nearly given up the barn work on several occasions," he said. "However, I am reluctant to do so because what began as an idea while on boliday in Normandy eight years ago has proved an interesting activity that meets a

promoting Leeds Heritage Barn

Homes, while Leeds works on

"I also have options on two watermills and a dozen more semi-derelict French barns that could well be turned into useful homes on this side of the Channel.

"With proper marketing and exploitation I believe it could be expanded into a much larger business venture - and also save countless Frenchbarns that are currently in a state of dereliction and decay." ■ Leeds Heritage Barn Homes, 72 Fulbourn Road, Cambridge,

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Soccer / Peter Aspden

# The last piece of the puzzle

Torry Venables, has at last had a lucky break. Venables spent much time this week to trong over the latest form of his potenhal tagteh-winner, Paul Gascoigue The em nume Coscogne was still having trouhis, he shall in acquiring the self-discipline. period to compete effectively at the highviriant. This applied to the pacing of his time the is undant too many fruitless. mas los often s as well as controlling his

Paul Ince in action during his debut for Inter Milan against Vicenza

suspect temperament. Fin apportant as Gascogne is to Venables for his improvisatory abilities. another was spectacular piece of his England nasaw could be quietly fitting into place. Paul Ince's recent form for later Valor has been outstanding. Since his comparted manager Roy Hodgson. started deploymen him as a defensive. shield mit in front of the back four, the form of the deepnor counts of Italian footheld has been a revolution.

later have won their last five leading gamas, including the derby around leaders. AC Milan, without conceding a stude goal.

e may be keeping it quiet. Much of this has been down to Ince, crisp in the tackle, intelligently holding back to protect his defence and swift to prompt counter-attacks from deep in his own half. Even in Inter's defeat against high-flying Fiorentina in the semi-final of the Coppa Italia. Ince attracted a rare eulogy from the victorious manager. Claudio Rameri, who praised his "stupendous athleticism,

heart, generosity and intensity".

What is more, he is winning his laurels without incurring the wrath of Serie A's tough referees. Hard, competitive and disciplined - Venables could want no more from the man who could become his lynchpin in the European Championship.

For the position in which Ince plays has become a crucial one in international foothall. No one who has watched Holland's Clarence Secdorf or Imiy's Pemetrio Albertini will doubt the minence that the deeplying midfielder can have on the modern

These are the players who must pick up. or at least keep an eye on, the new breed of strikers who drop off the front line in search of space. Eric Contona, the supreme exponent of this art in British

football, may not even make it to Euro 96, but Dennis Bergkamp and Gianfranco Zola certainly will.

It used to be said that football matches were won and lost in the middle of the park, but increasingly it is this ill-defined hinterland between a team's midfield and artack that determines its offensive effec-

Ince should now keep his place in an England midfield which has been shorn of key elements

tiveness. Cantona's extraordinary perception and sureness of touch in this position gives most Premiership sides a sharp foothalling lesson; Bergkamp at his best is

virtually unmarkable.

How Venables would love Gascoigne to

these highly accomplished footballers. But sadly, although capable of inspirational moments, he has not acquired the of-theball sophistication to match his undoubted footballing skills; and running rings around Partick Thistle full backs is unlikely to sharpen him.

Ince should now keep his place in an England midfield which has been shorn of key elements: Jamie Redknapp, Divid Platt and Darren Anderton have all suffered varying degrees of injury, while David Batty, so impressive in domestic football, has performed fitfully on the international stage.

Can Bulgaria provide a sufficiently igorous test of England's abilities at Wembley on Wednesday? Their marvelleus World Cup run in 1994, when they reacted the semi-finals after a famous victory over Germany, proves they have the ability.

In the volatile Hristo Stoichkov, however. Bulgarian manager Dimitar Penev has his own enigma to deal with. Stoichkov, of the extravagantly gifted left for and explosive temperament, is another potential match-winner, yet he has ot had the happiest of seasons at Parm,

struggling to fit into manager Nevio Sca-la's formations and guilty of some appalling finishing.

Another hero from Bulgaria's 1994 cam-

paign, Yordan Lechkov, scorer of that memorable winning header against Germany, has his own troubles, having recently clashed with the management of

his club side. Hamburg.

But the Bulgarians had a very impressive qualification for Euro 96, coming a close second to Germany and prompting Franz Beckenbauer to call them the best side currently playing in Europe during their campaign. Much will depend on the "Wembley factor".

England's showpiece stadium may be in

need of a facelift or two, but it still has a remarkable effect on visiting teams who have frequently settled for face-saving draws despite giving every indication that they were strong enough to win.

Perhaps that is unkind on Venables and

his team; although come the start of the championship, he surely will not be quibbling if the old place manages to work an intimidating miracle or two on the opposi-

sponsorship. He got his wish. Since 1988 hockey has remained embalmed in bliss-ful innocence, played on Saturdays on the greens of Willesden, East Grinstead and Southgate. Not even the memory of that

stirring victory over West Germany has altered this amateur perspective. Naturally, it was hoped that the success of 1988 would have changed the sport. The options were to embrace wholeheartedly the consequences of profession-alism or exist in a state of pretend ama-teurism, content in the knowledge that the history books will record the achievements of the 1988 Olympic Games.

Sadly, British hockey has achieved neither, remaining in a limbo between desire and dread; wanting a high media profile, sponsors and, most important, a team capable of repeating the success of 1988, while at the same time fearing the less avoury trappings of success.

Hockey has at least preserved its wholeome image and in Atlanta will be happy h the knowledge that Whitaker is again he man in charge. And having done it all efore, his tactical and motivational abilies will ensure that, at least for a few weeks in the summer, hockey is back in tle public's consciousness.

What the coach would dearly love is apother bunch of personalities to fire the intagination the way the class of '88 did.

Basketball

### Johnson: back to where he belongs

il sports are funny, even

basketball. Take a recent Sunday. just another match-up between the Chicago Bulls, the team of the present, and the New York Knicks, who were a great team before its current players had learned how to dribble. Here were the Bulls, with only six lossesin their first 60 games, on track to become the first side to win 70 games in the regular season. This is not just Michael ordan's team, it also boasts Scottie Pippen, plus a tattooed rebounding fiend called Dennis Rodman, a head case, as weshall see, in more ways than one. Its coach, Phil Jackson, master of Zen and Kierkegaard and a bit player on the great

this galaxy of talent.
The Knicks, by contrast, had sunk from the respectable to the pitiful, coming off consecutive losses to the league's dregs. The coach, Don Nelson, had been sacked three days earlier to head off an incipient player revolt. Also without their injured best rebounder, the side were a patchwork quilt, too many places occupied by a mess of temporary and third-rate free agent pottage. Naturally, the New York Knicks won by 32 points.

Knicks team of a generation ago, directs

Or take another game played at about the same time. It pitted the Seattle Supersonics, on a 14-game winning streak. fit, young and exciting, against their presumed patsies, the Washington Bullets. With more of their players in bandages than uniform, the Bullets were relying on wonderful young power forward, Juwan Howard, and a lumbering 7ft 7in centre from Cluj, Romania, called Georghe Muresan. Naturally, the undermanned Bullets won with ease.

Oddness was not only confined to matches. The NBA's panjandrums suddenly suspended without pay Mahmoud Abdul-Rauf, nee Chris Jackson and top scorer on the Denver Nuggets. because he said his Islamic beliefs did not allow him to stand "respectfully" during the playing of the national anthems (the days O Canada, as well as the Sta

Spangled Banner). After one game, for which he would have earned about \$31,000; Abdul-Rauf announced that he would pray during the anthems rather than do stretching exercises, as had been his wont. The NBA, relieved at ducking another controversy. found this the perfect solution and did not

mind whether he faced Mecca or not. Magic Johnson also returned to where he really belongs, in the uniform of the Los Angeles Lakers, four years after quitting on being diagnosed HIV-positive. Now 30lb heavier, he plays power forward, not point guard, and his team has performed better since he came back. But the magic is only there in spurts and it would come as no surprise if he does not again soon join the third legend of the 1980s, Larry Bird, back in retirement. (So 1980s, Larry Bird, uses in remarkable may "Sir" Charles Barkley of Phoenix.
who muses about running for governor of Alabama, as if that state were ready for a

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black Republican). Lots of younger men in baggy shorts suddenly found themselves travelling in different directions, too, traded for and against their will. The luckiest ended up in Miami, where the Heat are coached by Pat Riley, formerly mastermind of the

Knicks and the Lakers. He has been given the go-ahead to buy a " championship team, although his coaching methods, featuring psychological warfare on his own players and bruising marathon practice sessions, have proven an acquired taste for all but the most devoted. The Heat are probably a good year away from

The latest rumour mill even has a move in store for Phil Jackson. The word is that he is thinking of going back to his first love and employer, the Knicks – and the shocker is that Michael Jordan might go

with him. . Wherever he plays (he says he has rarely felt comfortable in the new United stadium in Chicago) Jordan is the constant factor on these courts of change. He is, naturally, once more the NBA's leading scorer on 31 points a game, but

statistics cannot convey how good he still is, even after 18 months playing baseball. With Jackson's discreet connivance, he makes everybody around him better. He takes the spotlight and thus the pressure off the neurotic Pippen. He tolerates and moderates Rodman, of the painted body, pierced scrotum and Technicolor hair - or rather he did until last weekend when Rodman, upset over a foul call, decided to headbutt the referee. That cost him a six-match suspension and, with Pippen also out injured, leaves Jordan to do even more if the 70-win summit is to be scaled.

It is not easy to see where basketball finds its next unadulterated icon. Shaquille O'Neal, the genial Orlando Magic behemoth, has all in talent, but his application is in question, not surprising given his commercial TV distractions. There are other works in progress – none as talented and as hard-working as Juwan Howard - and one stone cold certain superstar still in college. This is Allen Iverson, but he will not leave Georgetown University until coach John Thompson tells him he can (Big John does not brook argument).

But for now it is Jordan, on which hangs the story of another game before he forsook basketball for a while. LaBradford Smith, an unsung Bullets guard, scored 36 points in a game against the Bulls and Jordan and had the temerity to say afterwards "nice game, Michael". The next time the teams met, Jordan scored 37 points in the first half alone. Mr Smith is now out of the game, Mr Jordan, mercifully, is not

**Jurek Martin** 

t all the battles fought and won at the Scoul Olympics in 1988 the one which saw the 3:1 triumph by Great Britain over West Germany to win the bockey gold medal. It was the first time Great Britain had beaten the Germans at that game in more

The names of Sean Kerly, Richard Dodds, the captain, lan Taylor, the goal-keeper, and Kerly's striking partner. lmran Sherwani, rolled off the tongues with affection, and for a short while memhers of the team assumed the giant personas of comic book heroes.

it was a rare achievement of true Olymshopkeepers, teachers and the unemployed had succeeded against the odds.

But that was eight years ago, when idealism combined with national pride to inspire a disparate group of superbly prepared athletes to seize the moment in the Songnam Stadium on that autumn evening. Since then little seems to have hap-

In Atlanta this year things will not be 50 Simple. Earlier this year Britain qualified for the 1996 Olympics with a 3-2 victory over Malaysia. The victory, albeit a sporting lives. nervous one, brought images of 1988 flooding back, but there is little to sug- shown that even glory at the highest level not matched the investment which other

Hockey / Richard Liston

# A nice orderly game seeking its Seoul

gest that this team will be anywhere near as successful as the one which captured the public imagination in Seoul.

Seoul was the culmination of years of pian proportions; in true amateur spirit, preparation and planning and included seven members of the 1984 team that had taken the Olympic bronze in Los Angeles; today, only the coach David Whitaker

> Richard Dodds witnessed the victory over Malaysia and was ebullient in his appraisal of his contemporaries. "Yes, I think they can win gold. You need the right players, the right planning and a lot of luck," he said, adding, with the benefit of hindsight, that the team will now enter the most difficult few months in their

If nothing else, the victory in Scoul has world," said Whitaker. "British sport has

1988, hockey should have been hogging the limelight, jostling to compete on the back pages of newspapers with football,

cricket and rugby.

The reality has been that the sporting public has found it hard to accept the game into its sporting psyche. Hockey's rulers did not take full advan-

tage of the commercial possibilities which

emerged after 1988. After some initial interest, the sponsors stopped knocking at the door and the media lost interest as soon as the Kerlys. the Dodds and the Sherwanis retired from the game shortly after their Olympic mis-

sion had been completed. "We are still in the top six in the

does not guarantee lasting success. After countries have put in. At the moment, other nations are more successful at channelling resources into the game than we have been.
"After 1988 we were caught on the hop.

We were doing well but the other nations were doing better at investing in the sport. What we have to do is get back to

Whitaker says there is investment in young players which is yielding enormous growth, but hockey is still suffering from its traditional image: that of a nice orderly game played by nice orderly chaps.

Amid the back-slapping and congratulatory glee of 1988, for example, one official said he hoped the game would not turn professional, leaving it free from the pressures of commercialism and high-profile

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49-30-2082861 Das Rheingold: by Wagner. Conducted by Daniel Barenboim and performed by the Staatsoper Unter den Linden. Soloists include John Tomilnson, Antti Suhonen and Endrik Wottrich; 7.30pm; Mar 28, 31 (6pm) THEATRE

Deutsches Theater und Kammerspiele Tel: 49-30-2824238 Moffenblues: written and directed by Gerardjan Rijnders, performed by the Ensemble des Deutschen s The cast incl Bolle and Guntram Brattia; 7.30pm; Mar 30

#### **BOLOGNA** OPERA

Teatro Comunale di Bologna Tel: 39-51-529999

 Madama Butterfly: by Puccini. Conducted by Marco Guidarini and performed by the Teatro Comunale di Bologna. Soloists include Adriana Morelli, Anna Maria di Micco and Martin Thompson; 8.30pm; Mar 26, 27, 26 (6pm), 29, 31 (3.30pm)

#### **BONN OPERA**

Oper der Stadt Bonn Tel: 49-228-7281

 Fidelio: by Beethoven. Conducted by Marcello Panni and performed by the Oper der Stadt Bonn. Soloists include Barbara Daniels and Turid Karisen: 7pm; Mar 31

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Boston Symphony Hall Tel: 1-617-266-1492 Boston Symphony Orchestra: with conductor Franz Weiser-Most and planist Yefim Bronfman perform works by Honegger, Prokoffev and Dvořák; 8pm; Mar 28, 29 (1.30pm), 30

### **BRUSSELS**

CONCERT Théâtre Royal de la Monnaie Tel: 32-2-2291200 Barbara Bonney: accompanied by planist Antonio Pappano. The soprano performs songs by Mendelssohn, Schubert, Sibelius and

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Madama Butterfly: by Puccini.

performed by the Teatro Carlo Felice.

Franci; 3.30pm; Mar 28 (8.30pm), 31;

Soloists include Giovanna De Liso,

Conducted by Daniel Oren and

Mario Bolognesi and Francesca

Glasgow Royal Concert Hall Tel: 44-141-3326633

The Royal Scottish National

Orchestra: with conductor Claire

Gibault and pianist Leon McCawley

perform Debussy's Iberia, Mozart's

Piano Concerto No.26 (Coronation)

with conductor Wolfgang Sawallisch

Schubert's Italian Overture in D major,

D590, Tchaikovsky's Violin Concerto

in D major, Op.35 and Beethoven's

Symphony No.7; 11am; Mar 24, 25

La Traviata: by Verdi. Conducted

by Marc Albrecht and performed by

the Hamburg Oper. Soloists include

Cristina Gallardo-Domas and Franz

Amos Anderson Art Museum Tel:

Christo and Jeanne-Claude

Projects, Works from the Lilia

Collection: the exhibition features

sketches and scale models of ten

projects undertaken by Christo and

wrapping of the Berlin Reichstag in

his wife Jeanne-Claude from the early

1970s up to his most recent work, the

Jasper Johns: The Sculptures: the

exhibition includes 30 sculptures

University of Leeds, in collaboration

with the artist. Most of the sculptures

were made between 1958 and 1961,

the period in which Johns explored

perception. The exhibition will travel

to Leeds after this showing; to Mar

Opéra de Lille Tel: 33-20 06 88 04

Johannes Passion: by J.S. Bach.

Performed by La Petite Bande with

Roschmann, alto Andreas Scholl,

tenors Christoph Prégardien and

Grande Auditório da Fundação

Gulbenkian Tel: 351-1-7935131

Felicity Lott and Ann Murray:

accompanied by planist Graham

Johnson. The sopreno and mezzo-soprano perform songs by

Brahms, Gounod, Saint-Saens and

Purcell, Mendelssohn, Rossini,

include soorano Dorothea

conductor Sigiswald Kuijken. Soloists

Marcus Schaeffer, and basses Werner

van Mechelen and Huub Claessens;

selected by Fred Orton, senior

lecturer in history art at the

new solutions to questions of

Grundheber; 7.30pm; Mar 29

Hamburgische Staatsoper Tel:

and violinist Sarah Chang perform

and Falla's El Sombrero de Tres

Picos; 7.30pm; Mar 30

Musikhalle Hamburg Tel:

omn

**HAMBURG** 

CONCERT

(8pm)

**OPERA** 

49-40-351721

# HELSINKI

EXHIBITION

358-0-640221

1995; to Mar 31

**HOUSTON** 

1-713-525-9400

The Menil Collection Tel:

EXHIBITION

31

E LILLE

8pm: Mar 29

**M** LISBON

CONCERT

CONCERT

49-40-346920

pianist Barry Douglas perform

Brahms' Piano Concerto No.2;

Teatro Carlo Felice Tel:

Orchestre de la Suisse Romande:

career; from Mar 24 to Apr 13

known as Umbo. The display Includes

Bildioumalismus: retrospective

49-69-3601240

**GENEVA** 

8.30pm; Mar 27

**B** GENOA

39-10-589329

Apr 2, 6 (4pm)

CONCERT

**E GLASGOW** 

**OPERA** 

CONCERT



Jazzman Wynton Marsalis, performing in Chicago

 Das Rheingold: by Wagner.
 Conducted by Zubin Mehta and performed by the Lyric Opera of Chicago. Soloists Include James Morris, Ekkehard Wlaschiha, Graham Clark and Marjana Lipovsek; 7.30pm; Mar 25

#### E COLOGNE

CONCERT Kölner Philharmonie Tel: 49-221-2040820

 Kölner Rundfunk-Sinfonie-Orchester: with conductor Hugh Wolff and pianist Hélène Grimaud perform works by Haydn, Mozart, R. Strauss and Ravel; 80m: Mar 28

EXHIBITION Wallraf-Richartz-Museum Tel: 49-221-2212372

 Piranesi und die italienisches Druckgraphik des späten 18. und frühen 19. Jahrhunderts: exhibition of prints by Giovanni Battista Piranesi (1720-1778) and contemporary artists such as G.B. Tiepolo, D. Tiepolo, Canaletto, Belotto, Pitteri, Vasl and Bartolozzi. Highlights include Piranesi's views of the buildings and ruins of Rome; to Mar 31

**OPERA** Opernhaus Tel: 49-221-2218240 Eugene Onegin: by Tchaikovsky. Conducted by John Flore and performed by the Oper Köln. Soloists include Andrea Ute and Andrzej Dobber; 7.30pm; Mar 29

#### **E COPENHAGEN** EXHIBITION

Davids Samling - David Collection Tel: 45-33 13 55 64 ■ By the Light of the Crescent

Moon. The Near East in 19th century Danish art and literature: divided into three sections, the exhibition gives an overview of 19th-century Danish artists' portrayals and perceptions of the Middle East. The display includes en by the arc Broendsted and J.L. Ussing and the architects H.C. Stilling and Ferdinand Meldahl, costume designs by Edward Lehmann, Hans Christian Andersen's drawings and travel journals, and works by Martinus Roerbye, Adam Oehlenschlaeger, B.S. Ingernann, August Boumonville, Niels Simonsen and Elisabeth Jerichau Baumann; from Mar 28 to Sep 29

**OPERA** Det Kongelige Teater Tel: 45-33 14 10 02 Die Entführung aus dem Serail: by Mozart. Conducted by Andrew Greenwood and performed by the

Royal Danish Opera. Soloists include Lena Nordin, Djina Mai-Mai and John Laursen; 8pm; Mar 28

### **DRESDEN**

CONCERT Sächsische Staatsoper Dresden Tel: 49-351-49110

 Der Ring des Nibelungen: by Wagner. Concert performance of excerpts from this opera cycle by the Sächsische Staatsoper Dresden with conductor Christof Prick. Soloists Include Renate Behle, Kurt Rydl, Anne Evans and Waltraud Vogel; 8pm; Mar 24, 30

### **EDINBURGH**

OPERA Edinburgh Festival Theatre Tel: 44-131-5296000 Peter Grimes: by Britten.

Conducted by John Grundy and performed by the Edinburgh Grand Opera. Soloists include Neil Jenkins and Jan Storey; 7.15pm; Mar 27, 28, 29, 30

#### **ESSEN** EXHIBITION

Museum Folkwang Tel: 49-201-8845314 ■ Laszlo Moholy-Nagy. Fotogramme 1922-1943: exhibition of 186 photograms by the Hungarian artist. Most of the exhibits come from a private collection of photograms recently acquired by the Museum Folkwang and the Centre Georges Pompidou in Paris; to Mar 31

#### # FLORENCE CONCERT

Teatro Comunale Tel: 39-55-211158 Orchestra del Maggio Musicale Fiorentino: with conductor Simone Young and soprano Barbara Hendricks perform works by Ravel, Villa-Lobos and Stravinsky; 9pm; Mar 29, 30, 31 (3.30pm)

FRANKFURT EXHIBITION

Fauré; 6.30pm; Mar 25

#### **ELONDON**

AUCTION Christie's Tel: 44-171-8399060 The Count Palmieri Collection: devoted to the subject of dogs, this collection was assembled over the lest 10 years and comprises pictures porcelain, sculpture, furniture, silver and objects of vertu. Included in the sale are works by Jakob Bogdani, Arthur Wardle, George Armfield, Charles Towne, Arthur Heyer, Henrietta Ronner-Knip, Jules Leroy and T. Fantin-Latour; 11am;

CONCERT Barbican Hall Tel: 44-171-6388891 Ralph Kirshbaum, Pinchas Zukerman, György Pauk and Peter Frankl: the cellist, violinists and pianist perform works by Beethoven, Dvořák and Brahms;

7.30pm; Mar 26 Wigmore Hall Tel: 44-171-9352141 The Brindisi Quartet: with planist Trevor Pinnock and cellist Anthony Pleeth perform Haydn's String Quartet in C, Op.54 No.2, Mozart's Piano Quartet in G minor, K478 and Schubert's String Quintet in C, D956; 7.30pm; Mar 29 EXHIBITION

Royal Academy of Arts Tel: 44-171-4397438 Gustave Caillebotte 1848-1894.

The Unknown Impressionist: exhibition featuring works by the French Impressionist painter Caillebotte. A man of means, Caillebotte was a respected botanist yachtsman, philatelist and a collector of his fellow Impressionists' work, activities that have tended to overshadow his achievement as a painter, from Mar 28 to Jun

### **II** LOS ANGELES

FILM

Dorothy Chandler Pavillion Tel: 1-213-972-8001 68th Annual Academy Awards: the ceremonies honouring achievements in motion pictures released during 1995 are hosted for the second time by Whoopi Goldberg. The 1996 Academy Awards Presentation marks the 24th time the event is held at the Dorothy Chandler Pavilion; 6pm; Mar

#### **LOUISVILLE** CONCERT

Whitney Hall Tel: 1-502-562-0100 Marilvn Home and Benita Valente: accompanied by planist Warren Jones. The mezzo-soprano and soprano performs songs by Handel, Gluck, Moore, Thomas, Saint-Saens, Obradors, Rossini and others; 8om; Mar 26

#### **LUXEMBOURG** CONCERT

Théâtre Municipal Tel: 352-470895 Orchestre Philharmonique du Luxembourg: with conductor Paavo Jārvi and pianist Pavlina Dokowska perform Honegger's Pacific 231, Liszt's Piano Concerto No.1 and Prokofiev's Symphony No.4; 8pm; Mar 28, 29

CONCERT Auditorium Tel: 33-78 95 95 95 Maria João Pires, Augustin Durnay, Jian Wang, Gérard Caussé and Ferenc Bokany: the pianists, cellist, viola-player and double bass-player perform Schubert's Piano Quintet in A major (Die Forelle) and Piano Trio in E flat major, Op.100; 8.30pm; Mar 26

### **MADRID**

EXHIBITION Museo Nacional del Prado Tel: 34-1-4202836 Goya: retrospective exhibition devoted to the Spanish painter Francisco de Goya (1746-1828), in celebration of the 250th anniversary of the artist's birth. The exhibition brings together 170 paintings from the Prado Museum and other museums and private collections.

giving an overview of Goya's artistic

career; from Mar 29 to Jun 2

### **MUNICH**

OPERA

CONCERT Philharmonie im Gasteig Tel: 49-89-48098625 Wiener Symphoniker: with conductor Georges Prêtre perform works by Tchalkovsky and Ravel; 8pm; Mar 27

Nationaltheater Tel: 49-89-21851920 Il Barbiere di Siviglia: by Rossini. Conducted by Marco Guidarini and performed by the Bayerische Staatsoper. Soloists include Edita Gruberova, Marita Knobel, Relnaldo Macias (Mar 27), Roberto Saccà (Mar 30, Apr 1, 6) and Enric Serra; 7pm; Mar 27, 30; Apr 1, 6

#### NEW YORK CONCERT

Avery Fisher Hall Tel: 1-212-875-5030 Andrés Schiff: the pianist performs

R. Schumann's Arabesque, Davidsbündlertänze, Blumenstuck, and Symphonic Etudes; 8pm; Mar 27 New York Philharmonic: with conductor Kurt Masur and pianist Alfred Brendel perform Beethoven's Leonore Overture No.2 in C. Op.72s. Plano Concerto No.2 in B flat, Op.19 and Piano Concerto in G. Op.58;

7.30pm; Mar 26, 28 (8pm) EXHIBITION The Jewish Museum Tel: 1-212-423-3200

 Marc Chagall 1907-1917; this exhibition of paintings, gouaches and drawings provides an overview of Marc Chagali's early career and the decade during which his aesthetic anguage and attitude were formed. The exhibition includes a selection of

self-portraits, portraits of Chagall's family depicting life in Vitebsk and Lyozno, religious themes, and works produced after his return to Russia; from Mar 31 to Aug 4

OPERA Metropolitan Opera House Tel:

The Voyage: by Glass. Conducted by Dennis Russell Davies and performed by the Metropolitan Opera. Soloists include Carol Burgess, Patricia Schumen and Philip Creech; 8pm; Mar 28; Apr 2, 6 (1.30pm)

#### **PARIS**

1-212-362-6000

CONCERT Maison de Radio France Tel: 33-1

42 30 22 22 Orchestre National de France: with conductor Charles Dutoit and planist Peter Jabionsky perform works by Tchaikovsky and Martinu; 8pm; Mar

Notre-Dame de Paris Tel: 33-1 42

34 56 10 Johannes Passion: by J.S. Bach. Conducted by Nicole Corti and performed by Hamadryade and the Maîtrise de Notre-Dame de Paris. With tenor John Elwes as Evangelist;

8.30pm; Mar 26 Salle Gaveau Tel: 33-1 49 53 05 07 Philippe Devaux the planist performs works by Chopin, Zarebsky. Rachmaninov and Magin; 8.30pm; Mar 28

Théâtre National de l'Opéra -Opéra Garnier Tel: 33-1 42 66 50 22 Cosi fan tutte: by Mozart. Conducted by Jeffrey Tate and performed by the Opera National de Parls. Soloists include Emily Magee, Susan Graham, Rainer Trost and William Shimeli; 7.30pm; Mar 27,

#### R ROME

**OPERA** Teatro dell Opera di Roma Tel:

39-6-481601 Le Comte Ory: Rossini. Conducted by Donato Renzetti and performed by the Opera di Roma, Soloists include Sumi Jo, Gregory Kunde, Donato di Stefano and Alfonso Antoniozzi: 8.30pm; Mar 26, 28, 31; Apr 2, 4, 6 (4pm)

#### M SAN FRANCISCO CONCERT

Louise M. Davies Symphony Hali Tel: 1-415-864-6000 On the Town: by Bernstein. Concert performance by the San

Francisco Symphony with conductor Michael Tilson Thomas, Soloists include mezzo-soprano Frederica von Stade and baritones Thomas Hampson and Richard Zeller, 8pm: Mar 28, 29, 30, 31 (2pm)

#### **■ STRASBOURG** DANCE

Théâtre Municipal de Strasbourg Opéra du Rhin Tel: 33-88 75 48 00 Nederlands Dans Theater 3: perform the choreographies The Old Man an Me, Again and Again and Again . . ., So Sorry, Silent Cries, Double You, and Moonshine; 8pm; Mar 28, 30, 31 (3pm)

#### E SYDNE CONCERT

Concert Hall Tel: 61-2-250-7111 Sydney Symphony Orchestra: with conductor Lawrence Renes and violinist isabelle van Keulen perform Prokofiev's Violin Concerto No.1 and Beethoven's Symphony No.5; 6.30pm; Mar 27, 28

### **E VALENCIA**

CONCERT Palau de la Música i Congressos Tel: 34-6-3375020 Orchestra de la Scala di Milano: with conductor Riccardo Muti perform Beethoven's Egmont Overture and Symphony No.4, Busoni's Turandot Suite and Respighi's Pini di Roma; 8.15pm; Mar 25

### # VIENNA

Mar 27

CONCERT Konzerthaus Tel: 43-1-7121211 Cleveland Orchestra: with conductor Christoph von Dohnánvi perform works by Kurtág, R. Schumann and Stravinsky, 7.30pm;

 Millennium Concert: the Hochschul-Symphonie Orchester and Millennium-Chor with conductor Gilbert Kaplan perform Mahler's Symphony No.2. Soloists include soprano Sofia Klanidoy and alto Barbara Hötz. Concert celebrating the 1000th anniversary of Austria; 8pm; Mar 25

#### **WASHINGTON EXHIBITION**

National Gallery of Art Tel: 1-202-7374215

The Robert and Jane Meyerhoff Collection: 1945 to 1995; exhibition of 190 works from this private collection of post-second world war art. The greatest strength of the Meyerhoff Collection lies in its concentration of works by Jasper John, Elisworth Kelly, Roy Lichtenstein, Robert Rauschenberg and Frank Stella; from Mar 31 to Jul 21

#### # ZURICH **OPERA**

Opernhaus Zürich Tel: 41-1-268

 Samson et Dalila: by Saint-Saëns. Conducted by Serge Baudo and performed by the Oper Zürich. Soloists include José Carreras, Agnes Baltsa and Giorgio Zancanaro; 7pm; Mar 30: Apr 3

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### CHESS

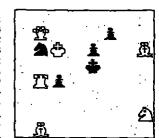
Twenty years ago, when UK chessplayers blossomed from international also-rans to No 2 after the Russians, our rising players had many chances to challenge world ranked grandmasters. There were frequent clock and simultaneous displays by Kasparov, Karpov and other stars; a weekend invitation for GMs and juniors; and the annual Lloyds Bank open which the best talents could

enter free. The UK now has few such events, while other countries are developing them. Last month in Cannes veteran GMs led by Smyslov and Korchnoi met a team of French juniors as part of a plan for Étienne Bacrot, 13, the world's young-est IM, to lead a new genera-tion as Short and Adams did in the UK. The veterans won 32%-171/2, but Bacrot held his own while Korchnoi, at age 65, is still a good teacher. He scored a crushing 94/10, echoing his 1977 simul in London where Short was our only winner but a dozen players went on to become GMs (Korchnoi-Lepel-

letier, English Opening). 1 c4 Nf6 2 Nc3 e6 3 e4 d5 4 e5 d4 5 exf6 dxc3 6 bxc3 Qxf6 7 Nf3 e5 8 Bd3!? A new idea in a conventional opening. After 8 d4 and central exchanges, the game is level.Bd6 9 0-0 Nc6 10

Rel 0-0 11 Qc2 h6 12 Be4 Bd7 Bg4 is more active.13 Bb2 Na5? 14 c5! "Knight on the rim looks dim". Korchnoi takes instant advantage. Bxc5 15 d4 exd4 16 exd4 Bb6 17 d5 Qf4? Losing his queen; Qd8 is better. 18 Be5 Qg4 19 Bh7+ Kh8 20 Re4 Qxf3 21 gxf3 Kxh7 22 Bc3 Resigns. If Bf5 23 Qa4 wins more mate-

No 1120



White mates in two moves against any defence (by Lilian Baird, 1892). Highly recommended is Lilian by Christopher Ravilious (£10 post free from the British Chess Problem Society, Amizome, Moor Lane, Brightstone, Isle of Wight, PO30 4DL), a delightful account of a 10-year-old prodigy who captivated editors and solvers a century ago.

Solution Page II

#### BRIDGE

It is fitting that at the end of the week in which the funeral of E.P.C. Cotter, Weekend FT bridge correspondent, took place, we should look at one of his tournament successes.

In 1953 he won the Hubert Phillips Bowl, the mixed team championship of England. Cotter was in a team of London experts, and he and his partner, Pavlides, sitting West and East respectively, got their side off to a winning start:

**AK93** ♥ AQ43 ♦ J765 📮 10 2 🛉 A J 8 7 ♦ 10 6 4 2 ♥ 10 6 2 ♦ AK984 **+32** ♣ Q J 8 6 ♣ A 7 4 3 **♥** KJ9875 ♦ Q 10

**♣** K 9 5 South opened one heart, third in hand at love all. West doubled, North redoubled and East bid one spade. West raised

**ACROSS** 

to three snades and North tried four hearts. Cotter would certainly have doubled this for a modest plus, but his partner had bolder ideas and bid four spades ahead of him, doubled by North to end the auction. Pavlides now had to justify his optimism in the play.

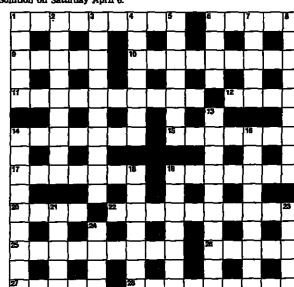
He ruffed the heart lead in dummy, cashed ace and king of diamonds and followed with the nine, discarding a heart when North played low. South ruffed and led a second heart, again ruffed in the dummy. The queen of clubs was run to South's king but declarer could now win the club return in dummy and play ace and jack of spades, claiming 10 tricks.

Had South exited with a heart instead of a club, Pavlides was ready for him: ruff in dummy, cash the ace of spades, ruff a diamond in hand, cross to the queen of clubs and play the last diamond, making his 10 of trumps en passant. Worthy of Pat Cotter him-

**John Williams** 

### CROSSWORD

No. 9,026 Set by CINEPHILE A prize of a classic Pelikan Souveran 800 fountain pen for the first correct solution opened and five runner-up prizes of 235 Pelikan vouchers. Solutions by Wednesday April 3, marked Crossword 9,026 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday April 6.



1 Fascinated by intelligence brought to revolutionary in bed (9) 5 Security for hair? (5) Gym is in order for someone like us (5)
 Nearly break the rules during drought in the Lake District bed (9)

5 Security for hair? (5)

9 Italian food, the finished article (5)

10 Island with a number in flower has a high bridge (5,4)

11 Reducing workforce by putting adhesive on feathers (10)

12 See 6 down

14 Fruit of tree put in vehicle by person with long service (7)

15 The last word to give encouragement to Number Ten? (7)

17 One barrier turns into another – moral tale (7)

19 Tailless elephant was first to be confounded (7)

20, 24 Join circle within back door of hard timber (8)

22 Haven't seen building, which is providential (6-4)

25 Skill retained by sailor – sorry, tailor (9) Connecticut is barren another way to reproduce (10) High on gold, Zion's ruin lies between earth and heaven (7) Protest not quite nice? Absolutely wicked! (7)

hitely wicked! (7)

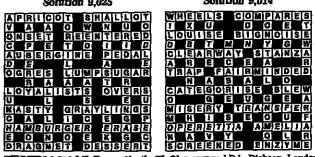
6. 12 Ultimate safeguard for trousers and shirt? (4.4)

7 Influence of cold on boor (5)

8 Pen for silly creatures abusing their flesh with dope (9)

13 Scylla, for example, having S-Sunday without Monday? (3,7)

14 Divers upset with old age pension vanished into thin air (9)



WINNERS 9,014 J.H. Evans, Neath, W. Glamorgan; J.D.L. Dickson, Londor N1: R. Byland, Scarborough, Yorks; R.M. Nash-Alifrey, Slaugham, W. Sussex, A.H. Ogden, Hopwood, Birmingham; A.C.L. Wheeler, Harrow, Mid











James Morgan

# Bone-headed amorality and family values

Although there are still dirty deeds in Slovakia, there is hope for healthy renewal in the Czech Republic

he erratic nature of reform in Russia was brought home to me the other day at a lecture by the head of the country's central bank, Sergei Dubynin. In response to a question, he said millions of Russian workers had not been paid because their bosses had put the money on deposit and shared the interest payments out among themselves. They had then encouraged trade unions to demonstrate outside the central bank for

new credits to pay the wages.
The story reflects the boneheaded amorality so typical of much of the "transition" from Com-

Michal Kovac, the son of the president of Slovakia: last August, secret servicemen allegedly ambushed his car and drove him into Austria. They poured a bottle of booze down his throat and left him outside the first police station over the border.

The aim, apparently, was to get Kovac extradited to Germany where he was sought in connection with an apparent fraud. The prime minister, Vladimir Meciar, is involved in a power struggle with the president and was accused of

masterminding the plot. But last month the Vienna courts

munism. Hence the sad tale of sent Kovac Jr back home, unleashing a welter of actions for defamation in Slovakia. This pointless episode reflects the way politics work in a part of the world untouched by either the civilising influence of the European Union or the decades of hard lessons learnt by developing countries in their slow progress to the status of emerging markets.

Now let's turn to Bulgaria which has held a prominent place in this column because of its pioneering role in the more exotic areas of human behaviour.

It is not surprising that its criminal classes should seize opportuni-

ties of which others might only dream. On St Valentine's Eve, thieves broke into a pipeline at the port of Varna to steal its contents. petroleum engineer might have told them that the oil thus ren-dered available far exceeded anything they could hope to absorb. The result can be imagined: Varna's water supply suffers the effects

It was all so predictable. In 1990 I met a young man in Poland who regularly went to what was then still West Berlin to buy packets of wurst weeks past their sell-by date. These were sold at a huge profit in Warsaw. An American management consultant told the young man that capitalism was not like that: "It is a partnership. You can't just go round gouging; you can swindle one person only once." The young man replied: "There are 35m people in this country."

Yet in spite of the evidence of widespread local eccentricity, the reporting of eastern Europe is still dominated by considerations of high policy rather than low morality. These lands are actually existing societies, not merely the leftovers of socialism. And so they often slip back into ways that 60 years of fascism and Communism have given new and nasty forms.

How nice it is, therefore, to discover in the Czech Republic a policy of healthy renewal. This country's present prosperity and stability stem from a deliberate revival of bourgeois values. Thus 200 "family schools" have now reopened, having been closed by the communists. They offer hope to all those dissatisfied with much of what passes for education today.

The schools instruct nice girls in the mysteries of domestic science, typing, folk singing and morality. At graduation, the ladies attend a dance, partnered by established members of the local business community. These nearly-young escorts

often thank the headmistress for bringing up the young ladies so nicely. Some Czechs uncharitably call these institutions "dumpling universities", an allusion to the delicacy that still provides the hard core of the national cuisine.

It is time international institutions drew the correct conclusions from the experience of this region. They must help these countries disinter their healthy traditions to assure more stable progress than that based on the ruthless application of the value-free theories of market dogmatists.

■ James Morgan is economics correspondent of the BBC World Service.

## A Medici for modern Britain

Andrew Adonis meets Lord Rothschild, whose vision matches his role in dispensing National Lottery funds to heritage causes

sk a computer to simulate Britain's Great and Good, and it would probably come up with Lord Rothschild. Everything fits: name, title, Eton, Christ Church (first in history), multimillionaire, 60 next month, former chairman of the trustees of the National Gallery, and now chairman of the National Heritage Memorial Fund.

Which is just as well, for Jacob, fourth baron Rothschild of Tring, is very Great and very Good. Courtesy of the National Lottery, his govern-ment-appointed heritage quango has been transformed into one of the world's greatest cultural patrons. He and his 13 fellow national heritage trustees are the Medici of modern Britain, dispensing lottery largesse to the tune of £300m a

Rothschild has the vision to match. "We stand accused of living in an insular and unheroic age," he declares. "This should be the decade of the lottery entrepreneur, of project champions, and for once we have the resources to back

There can be no denying Rothschild's claim to Goodness. The remarkable restoration of Spencer House overlooking Green Park and Waddesdon House in Buckinghamshire - the only one of Europe's original 60 Rothschild museum-palaces still in full splendour - are largely his private work, although he owns neither. He gives most of his time gratis to promoting the national heritage, and regards it as a "national challenge" to persuade other successful businessmen to take on voluntary philauthropic work.

"American culture brings people up who have made good to give a lot back - that is less the case here." He is rejuctant to moralise, conceding only that there are "probably many reasons" - "and it is not a mat-ter of tax" - why this is so.

Rothschild is also Good by ministerial decree. For the national heritage is one of the five lottery "good causes" designated by the government. Even before the scale of the lottery's success was apparent. Rothschild's National Heritage Memorial Fund was awarded a fixed fifth of the "good causes" fund, and is accumulating more than £5m a week from the punters.

father, Victor, the mercurial

the most depressing

week? The soporific

Bob Dole demolishing

his more charismatic

rivals in his sweeping

Super Tuesday vic-

tory? The lumbering

moment the lack of musical talent sadors changed absolutely nothing. It (although the playing did reveal a was merely a knee-jerk movement by

Joe Bugner moving like a brontosau-

rus in an irrelevant boxing ring

somewhere in Berlin? Yet more phan-

All these were mere trifles, part of

the froth and flux of history's mis-

chievous master narrative, when compared with the truly monstrous

news from London that the Sex Pis-

John Lydon and his cohorts are the

group we really did want to die

before they got old. Put aside for one

tols had reformed.

tasmic frolics from The Beatles?

invented today's lottery. The royal commission on gambling, which he chaired in the late 1970s, was the first to recommend a "national lottery for good causes". The causes were to be mostly arts, heritage and sport, with the money deliberately ring-fenced from Treasury depredations - a blueprint for the Camelot operation launched 15 months

"Yes, there are coincidentally rather a lot of family connections." says Rothschild with a smile. "and it is not just my father." He tells the tale of

ther, who in 1912 produced a list of 250 prime nature reserve sites which he tried to persuade the National Trust to acquire. "Nature and nature

wrong in one major respect," he adds. "He projected that the the good causes in its fifth year: in the event it hit £1.5bn in the first year, and that puts us in a different league."

ici in the media spotlight. Not the goodness of grants such as the £13.25m paid to the Churchill family for Sir Winston Churchill's papers, the heritage fund's first large award. It fell foul of the tabloids and MPs claiming that a coterie of the rich was doling it out to their wealthy chums.

need to strike a fair balance between "bread and circuses at the national level. Research has been commissioned on public attitudes to heritage; Rothschild has embarked on a national progress ("I was in Manchester last week, and am off to Leicester next week - it and pro-active initiatives such as the heritage fund's City Parks programme, to spruce up Britaiu's metropolitan parkland, have been launched.

"More than 8m people a day he punters. visit urban parks, and many it was an appropriate are in a poor state," he says. It was an appropriate appointment, and not just because of Rothschild's own tongue. Some are clearly intended to fend off the tabloids ("more people visited troubleshooter to successive museums last year than prime ministers in the decades attended football matches. until his death in 1990, in effect just"). But his commitment to

certain urgency), the self-mutilation

(admittedly a rich source for

socio-economic symbolism), the spit-

ting, the pretentiousness, the mocking brutality that could only come

from young boys playing hard men. Put aside also the laughable lyrics.

which outraged British sensibilities

about as much as an over-enthusias-

tic snog in a soap opera. "I am an

anti-Christ," yelped Rotten, but he

sounded even less convincing than

Mick Jagger when he sought sympa-thy for his friend with the pitchfork.

ounk and the Sex Pistols put energy,

anger and revolt back into British

cultural life; yet here we are, still

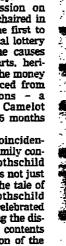
admiring adaptations of Jane Austen.

landscapes by Cézanne, singles by

Status Quo and yet another Eagles

tour. Punk and its immature ambas-

There is a received wisdom that



Mentmore, the Rothschild house, of which the celebrated sale in 1977 - involving the dispersal of its fabulous contents led to the foundation of the National Heritage Memorial Fund in the first place. Mentmore is now headquarters of the Natural Law Party, which advocates yogic flying. Then there was his grandfa-

conservation are all part of my "Of course, my father got it

In particular, it put the Med-

Such barbs have struck home. Rothschild talks of the



hild: 'occasionally you have to say that something is simply so excellent that you have got to put it on its feet'

making heritage publicly accessible appears genuine. Asked about his private efforts at Waddesdon, he declares with pride: "Last year we had 160,000 visitors - more than any other house in the Thames and Chiltern area. Just a few years ago Cliveden was a long way ahead of us, now it is some way behind."

opular" and "accessi-ble" have become Rothschild's watchwords. Urban parks are "an extremely popular area of our heritage". He is sure that the £7m grant towards a new cultural complex in Salford, housing the city's Lowry collection, will be "a popular project in a depressed area". The "popular" list also features 22m towards the restoration of St George's market in Belfast and £6m for Bradford's National Museum of Photogra-

phy, Film and Television. Yet it is not all circuses Rothschild sees himself as industry, "Britain's heritage has been seriously underfunded in recent years, and it

is right economically that we should be looking after our past," he insists.

"As the industrial base of this country has declined, so our past and the presentation of our past has become more important. It is surely right to pay attention to our past because it is so much a part of our future."

Is Britain's future, then, to be a giant heritage theme park? "We are not like Venice. because we still have a producing economy, so no. But we are aware of the risk that we could tilt too much in the direction of being a country whose past

Again, it is all a question of balance - between the past and the future, and between heritage as an industry and heritage for its own sake. "Frankly, these balances are not easy to strike." Rothschild's real problem is

with heritage for its own sake. The memorial fund's last annual report declared: "We hope to ensure that lottery money will be distributed to the widest benefit of those players of the National Lottery.

It is pointless to claim that spending £13m on the Churchill papers meets that objec-tive. Nor does the £1.8m granted to Chetham's Library in Manchester - a collection of 100,000 printed volumes, most of them pre-1951.

So why provide the £1.8m? "Chetham's is a distinguished jewel of this country. You can't expect that hundreds of thousands of people will go through it, but occasionally you have to say that something is simply so excellent that you have got to put it on its feet."

In other words, the Medici must have some discretion to act like the aristocratic patrons of old, even if they court unpopularity in the process. In essence this has always been the role of the Great and

the Good - to provide a check on raw democracy, promoting the public good better than the punters could do by their own judgment, while not offending them too much in the process. Rothschild is acutely aware of the delicacy of his position. "People are right to ask whether so much power should go into the hands of nonelected quangos. They may say, we buy the argument that these oligarchical kings have the ability to do useful things. but the sums of money are so large, can these people be

relied upon to get money out to where it should go?" And the answer to his question? "You have to be aware of the problem," he says. "Take the example of urban parks, a vital and popular part of this country's heritage. It is not a question of political correctness, but it may help to persuade people to trust in our ability to do a good job."

It is largely, then, a question of how the Great and Good behave, not the fact of their existence. But Rothschild believes that remuneration is also an issue. "Remember that we are unpaid, and give up lit-erally thousands of hours of time. The lack of remuneration leaves "a narrow pool in which to fish for members of bodies like mine". A glance at the list of the heritage fund's trustees - three peers, four knights, a professor and a

naval commander among the 14 - and you understand.

wants to be Medici for life. When his term expires in two years, he will have notched up Of one thing he has no doubt: "We would have no dif-14 years at the National Gallery and the heritage fund combined. "I shall need a ficulty continuing to give grants with lottery money at combined. "I the present rate." Not that he respite by then."

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a generation enthralled by and envi-reliving the period from which the ous of its predecessors' knee-jerk movements. You had Elvis, the

Stones, Bowie, it cried: we want some

Peter Aspden

God save us from the Sex Pistols

anarchic fun. too. One obvious objection to the Sex Pistols getting back together is that they were all about youthful rebellion, sweeping away the old farts, giving pop music a much-needed surge of adolescent adrenalin. Lydon

is now 40. But he is, to give him credit, intelligent enough to realise his position is untenable. He counters with crude irony ("We've found a common cause, and it's your money"), and irascibility, managing to echo Paul Johnson's infamous 1964 attack on the "menace of Beatlism" when be dismisses "all those trashy little pop stars" of today.

But a more important drawback to punk revivalism is that nobody,

Sex Pistols sprang. Nostalgia is not indiscriminate. While one can listen to "Strawberry Fields Forever" and get lost in a haze of Summer of Love memories (or clichés), I have yet to find anyone who hankers after the heady days of the late 1970s.

Indeed, this was one of Britain's most ignoble periods. Begging bowls to the IMF. rubbish piling on the streets, "Crisis What Crisis?", Lib-Lab pacts. The Sex Pistols, making an instant cult of depression and degeneracy, provided the perfect sound-track. "No Future," they cried; it was only true of Old Labour. The rest of the country was soon to fall under the spell of so-called popular capitalism. Punk, and the Pistols, failed to

keep up. But now we have moved on vet again. What climate will they find on concert, is still ridiculous enough to surely, is in the least bit interested in their comeback tour, when they play speak for all of them.

their first UK dates at the end of June? Their bitterly sarcastic "God Save the Queen" might raise a few more chuckles than it did in Jubilee Year: "I Don't Want a Holiday in the Sun' could be the keynote for a new skin cancer awareness campaign; no one will spit at anyone else for fear of spreading tuberculosis; but they will find it is now perfectly acceptable to litter television interviews with four-letter words.

And like that other fab foursome, the Pistois will be attempting to recreate the magic without one of the group's most important influences. Can they make it, deprived of Sid Victous's moronic on-stage posturing and off-stage death games? No need to worry. Lydon, hoping his geriatric fans will "get their wheelchairs stuck in the mud" at their Finsbury Park

PAUL FREDRICK, P.O. Box 99, Casile House, 20 Bear Lane, Farnham, Surrey GL9 7YJ, Tel: 01252 727090 Fax. 01252 733906 JH 23/MARCH 24 1996

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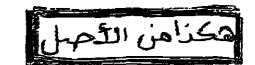
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### WEEKEND INVESTOR

Earnings\*

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Company	Secto	TB3		18-12X 1 (20 <b>00</b> )	per stare (p)	bes apase (b)
APV ASM	Eng Eng	Dec Dec		(18,290 L) (4,202)	7.2 (·) 17.1 (6.0)	2.7 (2.7) 4.8 (6.0)
Abboti Mead Vickers Abright & Titison	Med Cheen	Dec	10,400	(8,220) (44,400)	19.33 (15.68) 12.3 (10.2)	9.0 (7.4) 8.5 (-)
Aliance Antotogasta Hidge	taTr Dvis	Jan Dec	† £24.28	(£18.25) (38,360)	61 49 (56 4) 35 3 (21 2)	53.0 (50.0) 6.5 (5.0)
Appleyard Applied Distribution	Dist	Dec Dec	8,820	(8,110) (4,810)	8.8 (8.4) 10.4 (9.7)	62 (5.8) 4.5 (4.0)
Argest Arges	Prop ReGa	Dec Dec	13,608	(2,700) (180,200)	19.0 (5.3) 27.5 (22.3)	- (-) 12.0 (10.5)
Aspen Communications Astec ((SR)			3.740	(2,588) (21,000)	17.5 (11.5) 7.33 (5.86)	6.25 (5.35) 1.5 (1.2)
BNO Resources 956 mg	SpSv EngV	Dec	5.720	(15,180)	17.2 (10.1) 5.04 (3.49)	64 (6.5) 32 (3.2)
Beautord Elleton & Battersea	Eng Hse£	Dec	2,000	(1,530) (217)	3.87 (5.39 2.8 (1.5)	8.4 (6.25) - (-)
Black (A&C) Blackne ladustries	Med PP&P	Dec	564	(5,500 L) (5,500 L)	25.7 (28.4) 8.3 (+)	14.0 (14.0) 2.0 ()
Bienteim Group Brandon fêre \$	Hed	Dec Dec	35,600	(716)	18.0 (157)	10.5 (10.35) 2.25 (1.2)
Britanic Assurance Brockbank	LASS ABM	Dec Dec	63,800	(35,500)	6.7 (4.1) 25 17 (10.34)	15.4 (14.8) 7.32 (6.32)
Brustchife	BdHa	Dac	1,390	(1,620) (1,620)	1976 (8.27) 17 (1.7) 15.5 (12.0)	1.25 (1.25)
Burz) Canning (M)	PP&P Chem	Dec	7,026	(79,809) (10,600 L)	15.4 (-)	5.8 (5.0) 8.0 (7.5)
Carties Caremont Gampents	Otfo Text	Dec Dec	12,900	(16,700) (15,000)	14.0 (8.7) 16.1 (20.7)	6.9 (5.75) 9.65 (9.0)
Clinton Cards Clyde Petroleum	ReSa OME	Dec	25,300 #	(2,630) (12,100 s)		5.1 (4.71) 1.15 (1.0)
Colleagnes Darby Group ♦ ☆	ided Baliks		950	(3,630) (010,1)	12.0 (9.5) 5.33 (4.55)	4.0 (-) 2.0 (1.9)
Dawsongroup Celpful	Tran SpSv	Dec Dec	10,700	(11,280) (391 L)	23,7 (24.2) 25.42 (-)	6.0 (5.5) 4.5 (3.0)
Derwent Valley Devno ins	Prop FdPr	Dec Dec		(6,360) (29,100)	11.41 (12.74) 17.4 (16.4)	5.5 (5.8) 7.7 (7.05)
Division Group Dooflex	SpSv Cheen	Úct	3,890 L	(1,440 L) (1,820)	- H) 17.65 (12.45)	- (-) 8.7 (5.3)
Edinburgh CF & Gas English & Scothsh		Dec Jant	562 #	(185 s) (123.8)	1.62 (0.6) 3.39 (2.37)	0.25 ( <del>)</del> 2.55 (1.90)
Essex & Suffolk # Estates & General	Wir Prop	Feb Dec	29,860	(27,408) (1,750 L)	227.0 (204.0)	86.8 (82.28)
Evens Habitaw	Dist	Dec	13,680	(13,560)	- (-) 28.8 (34.2)	- (-) 16.5 (15.0)
Excler Preferred Fired Earth	inTr : BeGn		526	(144.0) (160)	0.49 (0.49) 6.1 (1.0)	0.49 (0.49) 20 (-)
Pisher (James) Plane Group	Traa Ba <b>nk</b> y		1,310	(2,280) (6,380 L)	22.5 (6.14) 12.7 (-)	20 (1.8) - (-)
Flextech Foreign & Coloniel	Hed foir	Dec Dect		(18,509 L) (134.7)	6.32 (-) 2.55 (2.16)	- (-) 2.0666 (1.8787)
Frost Group Gander	ReGe Albi	Dac Jan		(10,900) (300)	10.2 (11.0) 0.09 (0.12)	7.0 (5.6) - (+)
Geest Elymped infi	Refd Eng	Dec Dec	600 L	(12,890) (67,180)	- (13.2) 25.76 (21.34)	8.1 (8.1) 12.75 (12.25)
Gratiam Group Guitness	BdMa ABr		19,300	(18,900) (915,000)	10.2 (10.7) 29.4 (31.8)	5.7 (5.25) 14.9 (13.8)
Gus Carter	L&H Eng	Dec	610	(1,090)	29 (6.3) 15.25 (-)	1.0 (-) 10.025 (8.775)
Hammerson	Prop	Dec Dec	7,720 57,700	(107,500)	13.0 (34.3)	10.65 (10.0)
Hampden Group Hamsons & Crostield		Dec Dec	עבה, ו 119,680	(236,700)	10.5 (273)	2.6 (1.2) 9.0 (9.0)
Hepworth NSTB4	B <b>dilla</b> SpSv	Dec Dec		(75,500) (1,150)	20.8 (21.6) 18.1 (16.8)	14.85 (14.85) 3.8 (3.5)
96/ESCO kristi Life ‡	Otfu LAss	Dec Dec		(39,300) (54,600)	137 (11.7) 11,59 (11.22)	5.75 (4.79) 11.8 (10.6)
Johnson Cleaners Keller Group	SpSv B&C	Dec Dec	15,490	(14,390) (3,380)	21.96 (19.16) 11.7 (12.2)	11.2 (18.8) 5.3 (3.8)
Kingsbury Group Kleiswort Smaller	Re&a InTr	Dec	3,240	(930 L) (138.5)	9.3 (-) 3.38 (2.16)	30 (+) 33 (2)
Kneik-Fit	Dist	Feb	36,300	(29,380)	14.7 (11.9)	5.0 (4.4)
Laing (John) Law Debesture	B&C Intr	Dec Dect	744.9	(23,800) (613.5)	13.5 (17.0) 27.1 (23.48)	9.0 (9.0) 22.25 (20.5)
MAID Manders	Med Chem	Dac Dec		(23,960)	- (1.14) 20.24 (41.09)	- (-) 11.5 (11. <b>9</b> )
Marley Madhewa (2)	BdMa FdPt	Dec Dec		(58,700) (18,500)	10.2 (15.0) 10.45 (10.32)	4.7 (4.7) 3.38 (3.14)
Mayborn Group Metatrax	HeeG Eng	Dec Dec	5,600 10,400	(4,900) (9,230)	188 (16.1) 6.73 (6.25)	72 (6.4) 4.0 (3.636)
Metsec Mildland Independent	Eng Bed	Dec Dec	1,580	(2,250 L) (12,700)	5.26 (-) 7.91 (8.94)	3.3 (3.0) 3.5 (3.3)
Miki-States	Dist	Dec	689	(5,930)	(0.91)	- (-)
Molins Mowlem (Joka)	Eng B&C	Dec Dec	30,000 L		65.4 (57.8) (3.1)	20.8 (17.0) 2.0 (2.6)
Muttimedia National Express	AMI Trae	Dec Dec	41,500	(94 L) (15,200)	0.49 (+) 35.5 (25.5)	- ( <del>-)</del> 10.8 (8.7)
Melson Hurst Newman Tonks	insç Salida	Dec Dec		(8,760) (20,200)	18.3 (12.6) 14.11 (10.65)	· 7.8 (6.6) 6.9 (6.75)
Nottingham	ReGn OME	Dec Dec	6,899 14,200		8.62 (8.15) 14.79 (13.55)	6.76 (5.52) 6.3 (5.75)
Pearson Peak	Med .	Dac Dec	365,108		47,7 (4D.4) 9.9 (5.6)	165 (150) 34 (34)
Paraberatons + §	Olfer Uset	Dec Dec	373	(31)	1.2 (-) 16.8 (13.3)	- 8.96 <del>(-)</del>
Perry Group Persons	Dist	Dec	2,830	(5,100) (2,060)	15.7 (12.89)	8.0 (7.5) 4.8 (3.24)
Premier Off Palon	磁	Dec Dec	25,100 # 11,700	(8,558)	2.63 (1.64) 32.25 (18.48)	21 (22) (25 (-)
Quality Software Rea Snothers	SpSv Bladir	Dec Dec	1,348	(2,500) (1,169)	5.2 (26.9) 2.08 (2.01)	3.0_(4.5) 1.8 <sup>-</sup> (1.6)
Recent Richerdaces Westparth	PP&P Eng	Dac Dec	120,000	(226,000) (3,240)	24.9 (30.7) 8.6 (6.1)	14.1 (13.8) 3.85 (3.4)
Rooner Robeck	Dvin Eng	Dec Dec	4,620	(4,410) (14,600)	12.9 (12.4) 11.11 (10.01)	8.25 (8.25) 5.4 (4.8)
Royal Doutton SNG	HeeG Bellin	Dec Dec	15,200	(12,600) (19,800)	20.4 (18.4)	85 (7.5)
Statleid Resources	OÜE	Dec	1,870	(1,906)	20.3 (18.2) 0.9 (3.1)	6.5 (6.5) - (-)
Seizere Trast Select Appointments	Otfs SpSv	Dec Dec	9,190 12,500	(2,610)	43.4 (40.9) 1.33 (0.55)	28.9 ♥ (16.5) 0.25 (-)
Senif Serviseir	Tran	Dec Dec	5,960	(1,290 L) (2,918)	- (-) 10.7 (6.4)	43 (38) • (4)
Singer & Friedlander Sunleigh		Dec Dec		(26,700)	12.33 (9.57) - (-)	4.0 (3.5) - (9.05)
TDS Circuits IT Group	EAEE Owin	Dec Dec	286	(429 L) (35,800)	6.01 (+) 19.5 (16.2)	- (H)
Takare .		Dec	21,800	(21,100)	14.3 (14.5)	6.52 (5.63) 2.6 (2.3)
Telispec Trinity intil	Med	Dec Dec	8,730 27,508	(22,998)	17.89 (14.4) 21.5 (21.8)	5.4 (3.7) 18.7 (10.7)
Try Group VCI	388 144	Dec Dec	4,390 L 8,738	5.770	(0.6) 17.3 (16.2)	- (1.0) 7.1 (4.2)
	Eng PP\$P		30,700 20,589	(23,180)	52.3 (46.2) 14.7 (21.0)	10.5 (8.0) 5.85 (5.25)
Wessell Weir Group	Drán Eng	Dec Des	57,560 45,500	(21,900)	19.5 (8.3) 16.6 (13.0)	5.5 (4.1) 7.5 (8.96)
Wellington Wembler		Dec Dec	4,990	(4,060) (35,900 L)	14.64 (13.03)	7.4 (5.5) (-)
Whatman Whatman Whatm Bowsen	Eng B&C	Dec Dec	8,860	(10,709) (32,180)	23.5 (30.33) 21.1 (27.1)	11.8 (11.2) 10.05 (10.05)
damen (States)		- Car		feet sen)	riii Arrii	-500 (1020)

■ Last week's interim results 1,580 L (8,210) 1,220 L (199) 2.3 (2.3) Eng Cam B&C SpSv Eng AIM Prop InTr Med InTr B&C 18,500 (24,500) 1,560 (540) 133 (12,600) 20 (1.95) 1.65 (1.85) 155 L (126) 104.2 (96.2) 8,130 (5,270) Chestecton inti 2.9 ## (2.8) 1.5 (1.3) Darling Kinds 299.4 (269.7 Î) 3,480 (3,240) 112,7 (86.8) 758 (221) Prop InTr FdPr EngV Eng B&C L&H HiseG Bolida InTr 758 (221) 83.71 (72.17 4) 129 L (168 L) 61,600 (44,500) 2,540 (1,970) 2,530 (3,610) 13,200 (11,200) 8,760 (9,310) 166.5 (76.4) 441 L 228 L) Invesco Japan Disc 21 (21) 25 (20) Manganese Bronz Maunders (John) 2.45 (2.45) 2.0 (2.0) 2.65 (2.55) 0.83 (0.81) 1.5 (1.0) 541 L (238 L) 1,520 L (421 L) 4,246 (4,210)

are for the companding period.) "Dividends are shown net pence (

### **Bids**

jumped 50p to 665p this week on the prospect of the company receiving two rival bids later this year. On Thursday, Birmingham-based Severn Trent announced it was seeking regulatory clearance to make an offer for South West, which already is facing a proposed bid from Wessex Water. ☐ BET, target of Rentokil's

☐ Shares in South West Water £1.8bn hostile takeover bid fought back this week by fore casting a 28 per cent rise in profits to about £142m this year. Chief executive John Clark said the better than expected improvement outstripped Rentokil's 20 per cent a year growth target.

Due to lack of space this week's directors' share table

1.05 (1.0)

Diary of a Private Investor

### What's in a name? The corporate craze for initials

Kevin Goldstein-Jackson reflects on names that mean nothing and why they have been changed

t was the Rentokil take-over bid for BET that re-awakened my interest in the significance of company names. Rentokil's name seemed apt for its operations: people hired its services to kill things like rats and woodworm. But what did

Ideally, it could be a nice name for a bookmaker or a casino operator. But BET hardly describes a group with interests ranging from indus-trial cleaning and providing security services to catering and supplying temporary

That said, anyone who looks at Rentokil's activities will find it is engaged in far more than pest control. It even has has a tropical plant hire business as well as security, distribution and other operations. Both companies began life with different names. Rentokil was formed in 1927 as British Ratin Co, while BET used to be the British Electric Trac-

tion Company. Many other companies have turned to initials when their original names were thought inadequate for the changed nature of their activities. Take the British Goodrich Tyre Company, which was established in 1924 as a subsidiary of the B.F. Goodrich Co of Akron, Ohio.

In 1934, it ceased to be under Goodrich control and changed its name to the British Tyre and Rubber Company. Because of increasing diversification and the sale of most of its tyre interests, the name was changed again in 1957, to BTR Industries.

At that time, it was said that the BTR initials would stand for British Thermoplas tics and Rubber. Today, BTR's interests range much further and include batteries, meters, diesel engines, glass containers and golf clubs. And the company's initials are its name, not an abbreviation. EMAP, which sounds as if it

should be connected with cartography, had its origins as a regional newspaper publisher, East Midlands Allied Press. It changed its name to EMAP in 1985 after expanding far beyond the east Midlands into a wide-ranging business

with interests including consumer and teenage magaz-The BSS Group, with heating, plumbing, process control

> with initials as names that it has become rather confusing. They sound more like academic qualifications. Some companies are even formed with that name

and pipeline products, started life in 1899 as British Steam Specialities. BTP, which makes and distributes speciality chemical products and safety systems, used to be British Tar Products.

Another reason why so many companies changed to initials is that their original name was so long that journalists tended to shorten it to initials in the press. Unfortunately, there are now so many companies with initials as names that it has become rather confusing: ACT, BCE, BDA, BPP, CPL, FII, RM, SIG and many others. They sound more like academic qualifica-

Some companies are even formed with such names. never having had a longer

title. Yet in so many cases, using letters as a name hardly describes what the company does. At least my personal pension scheme knew just what it was getting when it bought shares in The Invest-

ment Company.

A number of companies have so many different inter-

ests that it would be impossible to find a short name that would convey immediately the whole range of their activities. Kingfisher, which owns B&Q, Comet, Darty, Woolworths and Superdrug might, perhaps, have added the word

"stores" to its title. But what could be added to Unilever's name when its products range from speciality

There are now so many companies

chemicals to Persil, Surf and Radion detergents: Jif lemons; Domestos lavatory cleaners; Sunlight, Lifebuoy and Dove soaps; Flora and Stork margarines; PG Tips tea; Batchelors soups: Birds Eye fish fingers; Walls ice cream; John West

sardines and Peperami - to mention just a few? Nestle has managed to have a short company name - a brand in itself - while owning such other brand names as Maggi, Crosse & Blackwell, Chambourcy, Perrier, Libby's, Buitoni, Findus, Carnation, Kit Kat and Polo. A strong brand name as the

corporate title conveys immediately the image of the company and its main products: witness McDonald's. Coca-Cola or Gillette. they And, if people like them, they might

buy the shares. Of course, if the products or services go out of fashion, or there is some big disaster, then a change of company name can help to distance it from the past - although this another name.

does not always work. Tiphook, which fell on hard times, changed its name to Central Transport Rental Group in 1994. But its interim still showed losses and the shares are now around 9p compared with 476p in

Before buying shares, it can be quite educational to consult the Stock Exchange Year Book (obtainable in most public reference libraries; and discover what name, if any, the company used to have The recall of past horrors could serve to deter some people from making a pur-

Alternatively, it could prove fascinating entertainment and a chance to win bets. While many people know that the advertising giant WPP Group used to be known as Wire & Plastics Products, how many can tell you what the Nigerian Electricity Supply Corpora tion, or Filani (Nigeria) Tin Mining Corporation, turned

The first changed its name to Nesco Investments in 1978 and became DCS Group in 1994. The company develops and supplies computer soft ware. In 1982, Filani changed its name to Pifco, which makes electrical appliances and cookware under the Pifco Russell Hobbs and Tower brand names.

Such dramatic changes are quite common as a result of asset injections, reverse takeovers and other corporate activity. Investors should keep alert and make a note of them - if only in case they suddenly drop dead.

A written record of change could stop the executors of an estate from throwing away old share certificates in the belief the company concerned had stopped trading - when it was actually thriving under



# Weekend Investor

Wall Street

### The Rip Van Winkle route to success

Maggie Urry contemplates another happy year for investor Warren Buffett

his was a year in which any fool could make a bun dle in the stock market. And we did To paraphrase President Kenn edy. "a rising tide lifts all yachts". So says Warren Buffett in his letter to sharehold ers of Berkshire Hathaway, the investment insurance and holding company he chairs.

For the 15th year in a row, and the 28th of the last 31, Berkshire's per share book value has grown by more than the rise in the Standard & Poor's 500 index including dividends. It is an enviable record. But it is even more of a feat when tax is taken into account. The rise in the market ignores tax. Berkshire's book value is calculated after the company has

So how did Buffett do so well in 1995? His success depends on picking the right stocks and then doing nothing. He says in his letter: "We continue in our Rip Van Winkle mode: five of our top six positions at year end 1994 were left untouched

Untouched by Buffett, per-haps, but not by the market. Every one of Berkshire's top seven holdings at the end of 1995 - this time he is only disclosing holdings over \$600m, not the \$300m he chose last year - had risen by more than the S&P 500 over the year.

It has to be said that three of them were given some help by Berkshire itself, leaving aside the possibility that Buffett's passion for Coca-Cola's products was the driving force behind that company's share price performance in 1995.

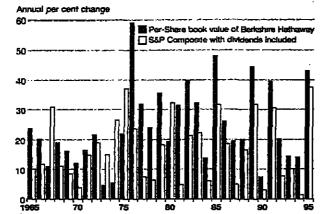
The only change to the holdings Buffett made during the year was to invest a further \$670m in American Express, the bank and credit card group, taking Berkshire's stake rom 5.5 per cent to 10 per cent. His buying interest would have helped boost Amex's price.

Berkshire also lifted the share price of another of its big holdings, Geico, the insurance company. During 1995 it announced a takeover bid for the 50 per cent of the company it did not already own, only completing the deal just after

the year end.
The third holding to get a boost from Buffett is Capital Cities ABC, the broadcasting roup, which agreed to a \$19bn bid from Walt Disney last summer - another deal which did not go through until after the

take over running the invest-

**Buffett beats the index** 



a way, also thanks to Buffett. He tells how, one July day, he was walking up Wildflower Lane to play golf with Tom Murphy, chief executive of CapCities, when he bumped into Michael Eisner, the boss of

"We chatted briefly," says Buffett, "and the subject of a possible combination of Disney and Cap Cities came up." Eisner and Buffett waited for Murphy to arrive, and "in the short conversation that ensued" it became clear that a deal could

Leaving aside the image Buffett presents of three such powerful men arranging a \$19bn deal, it is evidence of the active role Buffett takes in many of his investments. The deal, he eves, would have happened one day even without that chance meeting, but not as

Buffett reveals in his letter that he has been buying more Disney shares to add to the 20m or so Berkshire will get in return for its CapCities stock. Perhaps it will make up for his selling Disney shares in 1967 at a price now equivalent to 48 cents a share. Disney is currently trading around \$65.

These gains all contributed to a \$6.76bn rise in value of the group's equity securities from \$15.2bn to \$22bn, a greater increase than the \$5.34bn gain in shareholders' equity. The comparison between the two numbers is not really fair, since there are many other changes taken into account in the increase in shareholders'

It is a good thing that Buffett has found someone who could

promise from one generation

to the next that is not backed

up with a proper contract. The

contributions and rights, but

the reality is that payments

there is no fund to secure the

into the scheme are taxes:

promises; and the future

benefits can be reduced

arbitrarily or withdrawn by the government. The UK's

trom 20 to 15 per cent of

much further.

average male earnings over

the past 15 years and will drop

In the case of pensions the

promise has, foolishly, been

made independent of changes

pensioner collected for only a

few years. Now, he or she is

likely to to so for 15 or 20

years (although, in the UK, the pensionable age for

women is being raised - in

another breach of promise -

from 60 to 65). So you could

argue, in contrast, that what

devaluation of promises but

unintended and unearned

enhancement of benefits.

All over the world, lecturers

are pointing grimly to charts

talking of financial crises and

of demographic trends and

pension "time bombs".

is going on is not a

the withdrawal of an

in longevity. Early in the

century, the average

basic state pension has fallen

language used is of

charge of Geico's investments, into the Berkshire camp. Simpson, says Buffett, "takes the same conservative concentrated approach to investments that we do at Berkshire" and the equities under his management have returned an average of 22.8 per cent a year, com-pared with 15.7 per cent from the S&P 500, over the last 15

ments if something happened

to him. The acquisition of

Geico brings Lou Simpson, in

It is also fortunate that the investments did so well, since the businesses Berkshire owns had a more difficult year. In spite of two acquisitions, the operations fell slightly at a time when US corporate profits were still rising strongly. As usual Buffett gives few

clues as to what this year will bring. He appears to have cut his bond holdings sharply last year, ready for the weakness in that market. The takeover of Geico gives Buffett another \$3bn to play with from the "float" ~ the premiums paid which are held to settle claims. There is one share Buffett

will not be buying, though. He says Berkshire was "selling at a price at which I would not consider buying it". The market took the comment to heart. On Monday, when the letter became public, the share price dropped by \$2,150 to \$34,600.

Dow Jones Ind Average 5.683.60 + 98.63 5,655.42 - 14.09 5,626.88 - 28.54

Thursday

## Is a losing streak overdue?

Philip Coggan looks at prospects for equities

his is the time of the year to feel sorry for trees and postmen. Spring has sprung and a young marketing man's fancy turns to sending out brochures to UK investors, inviting them to take advantage of their annual personal equity plan allowance.

There is nothing magical, of course, about investing just before the April 5 deadline which marks the end of the UK tax year. The tax break from Peps is small, at least in the first few years; assuming a fund, or share, yields the mar-ket average of 3.6 per cent, the first year tax saving for a basic rate payer is just £45.60.

Charges can easily wipe this out, and so can a 0.75 per cent move in the stock market. That is equivalent to a 28-point decline in the FT-SE 100 index. the kind of change that often occurs in a day. So the key question for readers wondering whether to take the Pep plunge is whether this is a good time to invest in shares.

Up, up and away...

It is tempting to say there is never a bad time to buy equities. Over the long run, they have produced much better returns than either bonds or cash. BZW's equity-gilt study shows that £1,000 invested in equities in 1945 had, with divi-dends reinvested, become

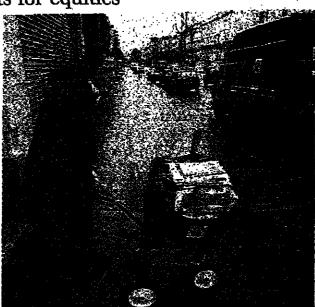
£513,730 by the end of last year, the equivalent figure for gilts is £19,450 and for cash £30,350. The short run can be a quite different matter, however. BZW's study also shows that, in the 50 years since the second world war, shares have produced a negative return in 15, or roughly one in three. But only two of those down years have occurred in the past 20. History suggests that a losing streak is overdue.

Potential negative influences on the market are the sub-4 per cent dividend yield, the recent weakness in gilts, and the prospect of a general election within the next 12 months. Robert Fleming Securities has listed around 12 Labour

have an effect on either the overall market, or sectors within it; noteworthy are the prospect of higher corporate taxation, tax changes to discourage the payment of high dividends, tighter control on utilities, more stringent controi of takeovers, acceptance of the EU's social chapter, and adoption of the minimum

None of these changes is likely to be positive for equities, although it is worth remembering that, in 1992, the market did not really start to fall in anticipation of a Labour victory until around five weeks before polling day. The most likely date for the next election is probably still May 1 1997.

But Paul Walton, UK strategist at Goldman Sachs, is gloomy in the short term. His latest research note says: "Sentiment on the UK equity market is deteriorating. We believe the market is now entering a classic bear market phase when prices fall over time. even though the market is up



As April 5 approaches, it is time to feel sorry for postm

and we would strongly reiterate our advice to adopt an underweight and defensive

Bulls, however, can point to the continued strength of corporate earnings and dividends. The results' season has failed to produce any news likely to frighten the horses. The four-week average of the

dividend index, this column's indicator of corporate sentiment, has risen to 60.4 per cent. Dividends have been slightly stronger than expected during the season and, of the 135 companies reporting between March 15 and March 21, only four cut their payouts. Takeovers continue to bolster the market, with Severn Trent indicating this week that

ding war with Wessex Water for South West Water. Share buy-back programmes when companies return cash to shareholders by purchasing their own shares, can be another positive factor. Buybacks are less common in the UK than in the US, but yesterday's programme from Guin-

it was willing to enter a bid-

ness returned around £460m to the pockets of shareholders. Those who look at charts see no reason to be gloomy despite Footsie's failure to pass its all time high of 3,781.3. The latest note from technical analyst Robin Griffiths, of broker James Capel, says: "Nothing for UK equities. It still shows a prime uptrend, a pattern of rising major highs and lows above a rising 200-day moving

In fact, if you ignore Footsie, the picture looks a lot brighter. The FT-SE Mid-250 index

corded three all-time highs this week, helped by the specu lation in the water stocks. Some would also argue that the strength of the Mid-Cap stocks reflects the greater exposure of such companies to tax cuts and building society payouts will fuel a consumer led rebound. In contrast, the leading 100 companies are multinational and, accordingly, will be affected by the sluggish growth of the world economy.

and Chim

feet after

There could be an ele ment of catch-up in the strength smaller stocks; the FT Small-Cap index underper-formed the Footsie by more than 7 per cent last year. But it might also herald the return to the era of small company outperformance which was identified by Elroy Dimson and Paul School in the 1980s.

So, how does all this help those of you knee-deep in Pep brochures at the moment? Perhaps the mood is summed up best by Bob Semple, head of the equity strategy team at NatWest Securities.

He says: "I suspect we're going to be in a trading range as we were in late 1994 and early 1995, when the market moved sideways for a number of months." His forecast for Footsie's level at the end of the year is 3,700, barely different from its level now.

The implication for those considering a Pep investment is that there is no need to rush If you wait until the end of the calendar year, on NatWest's forecast, you will end up paying around the same prices for



Barry Riley

### Our social insecurity system

Reform is needed - and Chile could be a model for change

Go-Ahead

Smith (WH)

On Demand Info

competing to devise the most low-key headline imaginable came up with, "Small Earthquake in Chile · Not Many Dead." But a more topical version of events in that country would be: "Small Stock Market Setback in Clule - Millions Face Pensions Scare." For calendar 1995, the country's 21 private sector administrators of pension funds showed annual investment losses for the first

The Chilean pension reforms of 1981 – whereby a deficit-ridden, unfunded social security system was reconstituted on a funded basis - seemed only like a local curiosity at the time but are now being studied widely. So is Singapore's more ambitious (and considerably older) Central Provident Fund. The interest has been aroused because social security systems have lurched into Social insurance was

financial crisis, even in the most developed countries. introduced by Bismarck's Germany in 1891, and Germany remains one of the bastions of the principle. The original basis was quite cheap because the benefits were low and pensions, for instance. usually were enjoyed for only a few years (a)though many people had none). When UK social security began early in

the century, there were 10 According to the World Bank, the number of people all contributors for each around the globe aged over 60 will rise from 500m in 1990 to pensioner. By 2030, though, there will be only about 1.6. Social insurance is a

1.4bn in 2030. Fortunately, there is much nonsense in all this alarmism. Increasing longevity surely is a great blessing so long as it is combined with reasonably good health. But people will

All over the world, lecturers are talking of financial crises and pension 'time bombs'

have to be prepared to work longer - and, if not continuing at full stretch in their original occupation, then more gently in a second career.

Existing employment customs and pension schemes do not, however, encourage such a response; indeed, people in western countries often are retiring earlier rather than later. Unfortunately, it often seems easier to raise tax rates and benefit levels to unreasonable levels than to introduce labour market reforms that might encourage a more natural reaction to a changing population balance.

A recent report by the Adam

Smith Institute compared the

Singaporean and Chilean models of welfare reform. The remarkable system in Singapore involves a contribution as high as 40 per cent of pay, and is surely made acceptable only by the facility for borrowing back money to finance house purchase. The scheme can

work only in a highly disciplined and rigid society. The Chilean model of compulsory funded pensions with contributions running to 10 per cent of pay - has been particularly important in creating sources of long-term capital in a South American environment where this is quite rare. The Chilean

economy has grown strongly at 6-7 per cent a year for most of the time since the scheme was introduced in 1982. If the capital made available by the funding of pensions creates growth, then those pensions are made more secure. There are, however, investment risks - and since the average AFP has 60 per cent of its portfolio in government or government-guaranteed instruments, this is far from complete privatisation. Last year, when the stock market fell and interest rates were rising, the pension funds

showed their first-ever negative returns. In the UK, a body called the Retirement Income Inquiry sponsored by, although

Pension Funds - has proposed going part of the way down the Chilean road. Employers and employees would be required to pay a minimum contribution into approved

Compulsion is recommended because, otherwise, there would be a serious "free rider" problem. Many people might decide to live for the moment during their working lives and rely on the state to bail them out in old age.

mandatory contributions, however, is that the accumulated funds would be vulnerable to future raids by the government in search of taxation revenues - by charging income tax on investment income, for instance, or imposing nnreasonable restrictions on eventual draw-down. Compulsory savings represent a sitting target, rather like post-war credits. Voluntary top-up schemes, in contrast, would have the advantage that attractive tax incentives would have to continue to be maintained by the government in order to

encourage thrift. The probable outcome will be, in the end, a compulsory plan phased in over several years - with, as in Australia, only the employers paying at first. This could be one of the bigger earthquakes radiating out from from Chile.

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INVESTMENT MANAGEMENT

Offshore managed funds and UK managed funds are listed in Section One